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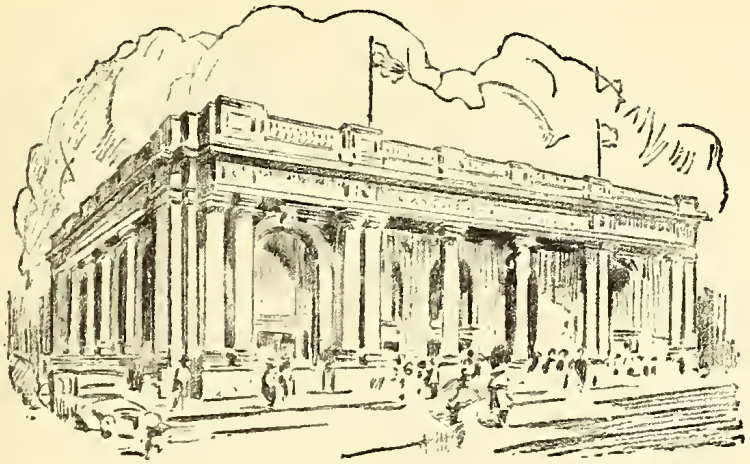

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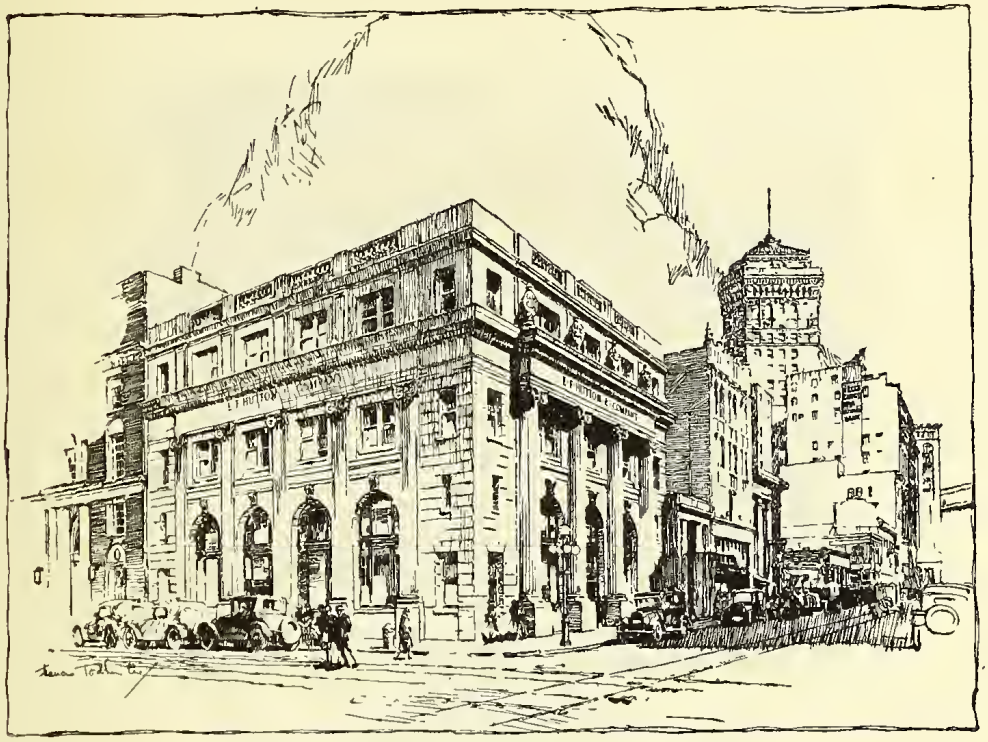

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San Diego Consolidated Gas and Electric Company

Serves San Diego and suburbs, with total population of approximately 165,600.

Growth of company and community is shown by following statistics for years ending January 31:

	1925	1915	Gain over 1915
Number electric customers	47,333	17,468	170%
Number gas customers	40,513	20.531	97%
Total K. W. electric load	83,614	29,527	183%
Gross earnings year ending Jan. 31, 1925			$4,869,899.67

See Pages 000-000.

Western States Gas and Electric Company of California

Serves the cities of Stockton, Richmond and Eureka and a considerable number of smaller communities. Power sources include three hydro-electric plants.

Growth of business served by company is indicated by the following data for years ending December 31:

	1924	1914	Gain over 1914
Electric customers	36,392	16,173	125%
Gas customers	13,887	7,909	76%
Total K. W. electric load	91,254	33,974	169%
Gross earnings year ending Dec. 31, 1924			$3,246,113.00

See Pages 000-000.

Coast Valley Gas and Electric Company of California

Serves the cities of Salinas, Monterey, Pacific Grove, Carmel and King City, and a considerable number of smaller communities. Power is purchased under a long term contract from Pacific Gas and Electric Company.

Growth of business served is indicated by following data for years ending December 31:

	1924	1913	Gain over 1913
Electric customers	7,634	3,113	145%
Gas customers	3,621	1,645	120%
Water customers	1,707	1,202	42%
Total K. W. electric load	20,719	5,972	246%
Gross earnings, year ending Dec. 31	$886,504	$220,682	301%

See Pages 000-000.

These utilities are under the management of the Byllesby Engineering and Management Corporation, who recommend the securities of the companies as investments.

Full information concerning offerings and prices will be supplied upon application to any of the following offices:

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SAN DIEGO, CALIFORNIA

WESTERN STATES GAS & ELECTRIC COMPANY
STOCKTON, CALIFORNIA
EUREKA, CALIFORNIA
RICHMOND, CALIFORNIA

COAST VALLEYS GAS & ELECTRIC COMPANY
Salinas, California

H. M. BYLLESBY & COMPANY

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WALKER'S MANUAL

OF

CALIFORNIA SECURITIES

AND

DIRECTORY OF DIRECTORS

SEVENTEENTH ANNUAL NUMBER
JUNE, 1925

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PREFACE

The seventeenth annual number of WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS, the 1925 Edition, is presented as a more comprehensive review of Californian and other Pacific Coast securities than any previous edition. Every possible effort has been made to keep pace with the great growth of the investment business and to maintain the high standards of accuracy demanded by those investors who depend on this publication for information. Over ninety issues not previously described are included this year.

To those who have interested themselves in the development of Walker's Manual, mention should be made of the increased appreciation on the part of the officials of many corporations of the publisher's methods of securing and presenting data. It is very gratifying to have our efforts along these lines meet with closer cooperation as each year's work is completed. In some instances, however, requested information has been refused or is not available and mention has been made of the fact.

A larger number of balance sheets and reports of earnings have been included than heretofore, though in a number of cases it has been found impossible to obtain this information.

We wish again to express our thanks and appreciation to the officials of the various Corporations, Trust Companies, Banks, Bond Houses and Brokers for their cooperation and assistance in the compiling of this work.

Our subscribers are again reminded of the fact that it is only through the support of those who advertise that we are able to present the information herein to them at a reasonable price.

H. D. WALKER.

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INVESTMENT BANKERS ASSOCIATION OF AMERICA.

CALIFORNIA GROUP.

The Investment Bankers Association of America has been organized in order to promote the general welfare and influence of investment banks, or bankers, likewise banking institutions operating bond departments, and to secure uniformity of action, both in legislation and methods of handling securities, together with the practical benefits to be derived from personal acquaintance, and for the discussion of subjects of importance to the banking and commercial interest of the country which affect the investing public, and for protection against loss by crime, or through willful and irresponsible dealers in investment securities and to surround the offerings of its members with greater safeguards.

Executive Committee of the California Group.

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Office of the Secretary—801 California Commercial Union Building, San Francisco. Douglas 8484.

The following is a list of the firms who have become members of the California Group as of June 1, 1925.

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Walker's Manual of California Securities and Directory of Directors

SECTION ONE

UNITED STATES GOVERNMENT BONDS

BONDS ISSUED BY STATE OF CALIFORNIA

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UNITED STATES GOVERNMENT BONDS

As of January 1, 1925.

The data on the succeeding pages relating to securities of the United States Government has been furnished by the Bond Department of the Bank of Italy, San Francisco.

FIRST LIBERTY LOAN OF 1917 (3½%).

Offered to the Public May 14, 1917.

Exempt from all Taxation except Estate or Inheritance Tax.

Dated June 15, 1917. **Due** June 15, 1947. Redeemable on 3 months' notice on any interest date on or after June 15, 1932.

Interest—June-Dec. 15, 3½% per annum.

Denominations—Coupon, $50, $100, $500, $1,000; Registered, $100, $500, $1,000, $5,000, $10,000, $50,000, $100,000.

Sinking Fund—See Note 3.

Outstanding	$1,409,998,050
Issued	$1,989,455,550

FIRST LIBERTY LOAN FIRST CONVERTED 4¼%.

*Issue of May 9, 1918.

Issued to provide for the conversion of the First Liberty Loan Bonds dated June 15, 1917 (3½%) and Second Converted 4% of Nov. 15, 1917.

Taxation—See Notes 1, 2.

Acceptable for taxes. See Note 2.

Dated May 9, 1918. **Due** June 15, 1947. Redeemable on 3 months' notice on any interest date on or after June 15, 1932.

Interest—June-Dec. 15, 4¼% per annum.

Denominations—Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund—See Note 3.

Outstanding (Including First 4s)	$538,032,550
Issued	$538,084,600

FIRST LIBERTY LOAN SECOND CONVERTED 4¼%.

*Issue of Oct. 24, 1918.

Issued to provide for the conversion of First Liberty Loan 3½% bonds before Apr. 24, 1919.

Taxation—See Notes 1, 2.

Acceptable for Taxes. See Note 2.

Liberty Bonds BOND DEPARTMENT Treasury Notes
Bank of Italy
CALIFORNIA
Largest Dealers in U. S. Government Securities on the Pacific Coast

Dated Oct. 24, 1918. **Due** June 15, 1947. Redeemable on 3 months' notice on any interest date on or after June 15, 1932.

Interest—June-Dec. 15, 4¼% per annum.

Denominations—Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund—See Note 3.

Outstanding and Issued $3,492,150

*The First Converted 4¼% issue of May 9, 1918, was the result of converting 3½s into First 4s and later into 4¼s at the time the Third Liberty Loan was issued. The First-Second Converted 4¼% issue of Oct. 24, 1918 was the result of converting 3½s into 4¼s at the time the Fourth Liberty Loan was issued.

SECOND LIBERTY LOAN CONVERTED 4¼%.

Issued to provide for the conversion of the Second Liberty Loan Bonds dated Nov. 15, 1917 (4%).

Taxation—See Notes 1, 2.

Acceptable for taxes. See Note 2.

Dated May 9, 1918. **Due** Nov. 15, 1942. Redeemable on 6 months' notice on any interest date on or after Nov. 15, 1927.

Interest—May-Nov. 15, 4¼% per annum.

Denominations—Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund—See Note 3.

Outstanding (including Second 4s) $3,104,571,400

THIRD LIBERTY LOAN 4¼%.

Offered to the public Apr. 6, 1918.

Taxation—See Notes 1, 2.

Acceptable for taxes. See Note 2.

Dated May 9, 1918. **Due** Sept. 15, 1928. Not redeemable.

Interest—Mar.-Sept. 15, 4¼% per annum.

Denominations—Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund—See Note 3.

Outstanding $2,978,776,250

Issued $4,175,650,050

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FOURTH LIBERTY LOAN 4¼%.

Offered to the public Sept. 28, 1918.

Taxation—See Notes 1, 2.

Acceptable for taxes. See Note 2.

Dated Oct. 24, 1918. **Due** Oct. 15, 1938. Redeemable on 6 months' notice on any interest date on or after Oct. 15, 1933.

Interest—Apr.-Oct. 15, 4¼% per annum.

Denominations—Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund—See Note 3.

Outstanding	$6,324,489,850
Issued	$6,964,581,100

UNITED STATES OF AMERICA 4¼% TREASURY BONDS OF 1947-1952.

Issued to refund short term Treasury Notes on Oct. 9, 1922.

Taxation—See Notes 1, 2.

Acceptable for taxes. See Note 2.

Dated Oct. 16, 1922. **Due** Oct. 15, 1952. Redeemable on 4 months' notice on any interest date on or after Oct. 15, 1947.

Interest—Apr.-Oct. 15, 4¼% per annum.

Denominations—Coupon and Registered, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund—See Note 3.

Outstanding	$763,948,300
Issued	$764,450,900

UNITED STATES OF AMERICA 4% TREASURY BONDS OF 1944-1954.

Issued to refund short term Treasury Notes and Certificates of Indebtedness.

Taxation—See Notes 1, 2.

Acceptable for taxes. See Note 2.

Dated Dec. 15, 1924. **Due** Dec. 15, 1954. Redeemable on 4 months' notice on any interest date on and after Dec. 15, 1944.

Interest—June-Dec. 15, 4% per annum.

Denominations—Coupon and Registered, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund—See Note 3.

Outstanding and Issued	$756,933,900

Liberty Bonds BOND DEPARTMENT Treasury Notes
Bank of Italy
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Largest Dealers in U. S. Government Securities on the Pacific Coast

NOTES APPLICABLE TO BONDS ABOVE.

Registered Bonds can be exchanged for coupon bonds or vice versa. Books close in Washington for transfer of registered bonds one month prior to interest date.

Tax Exemptions Under Present Law (Revenue Act of 1924).

CORPORATIONS.

Interest on all issues is exempt from Corporation Income Tax.

INDIVIDUALS.

Note 1—No issue is exempt from Estate or Inheritance Taxes.

All issues are exempt from other state and local taxation and from normal Federal income tax. Otherwise:

(1)—First 3½s wholly tax exempt.
(2)—$50,000 in the aggregate Liberty 4s or 4¼s wholly exempt to July 2, 1926 and in addition
(3)—$5,000 in the aggregate, Liberty 4s or 4¼s, Treasury 4s, Treasury 4¼s, Treasury Notes, Treasury Certificates of Indebtedness, War Savings Certificates and Treasury Savings Certificates wholly exempt for the life of the issue.

Note 2—Acceptable for Taxes: All Liberty 4¼s, Treasury Notes, Treasury 4¼s and Treasury 4s which have been owned by any person continuously for at least six months prior to the date of his death and which upon such date constitute part of his estate are receivable by the United States at par and accrued interest in payment of Federal estate or inheritance taxes.

Treasury Notes and Certificates of Indebtedness are receivable at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profit taxes payable at or within six months before the maturity of the notes. Treasury Certificates of Indebtedness maturing on quarterly tax payment dates are receivable in payment of income and profit taxes payable at the maturity of the certificates.

Note 3—Sinking Fund: For the fiscal year beginning July 1, 1920, and for each fiscal year thereafter until all Liberty Bonds, Treasury Bonds, and other bonds and notes issued for refunding purposes under any of the Liberty Bond Acts, are retired, there is appropriated out of any money in the Treasury, not otherwise appropriated, for the purpose of a cumulative sinking fund, an amount equal to the sum of (1.) 2½% of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on that date; and (2.) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.

Note 4—Conversion Privileges: The privilege of converting First and Second 4s into First and Second 4¼s respectively, will terminate at the close of business June 30, 1925 and thereafter may not be exercised.

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THE FOLLOWING BONDS ARE EXEMPT FROM ALL TAXES EXCEPT ESTATE OR INHERITANCE TAXES.

UNITED STATES OF AMERICA 2% CONSOLS OF 1930.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

Dated Apr. 1, 1900. Redeemable at 100 after Apr. 1, 1930; last numbers paid first.

Interest—Quarterly, Jan.-Apr.-July-Oct. 1.

Outstanding $599,724,050

UNITED STATES OF AMERICA 10-30 YEAR PANAMA CANAL LOAN, SERIES OF 1906 (2%).

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

Dated Aug. 1, 1906. **Due** Aug. 1, 1936. Redeemable after Aug 1, 1916, at 100 and interest.

Interest—Quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding $48,954,180

UNITED STATES OF AMERICA 10-30 YEAR PANAMA CANAL LOAN, SERIES OF 1908 (2%).

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

Dated Nov. 1, 1908. **Due** Nov. 1, 1938. Redeemable after Nov. 1, 1918, at 100 and interest.

Interest—Quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding $25,947,400

UNITED STATES OF AMERICA 50-YEAR PANAMA CANAL LOAN, SERIES OF 1911 (3%).

Not available as security for circulating notes.

Dated June 1, 1911. **Due** June 1, 1961.

Interest—Quarterly, Mar.-June-Sept.-Dec. 1.

Outstanding $49,800,000

UNITED STATES OF AMERICA CONVERSION BONDS (3%).

Not available as security for circulation.

Dated Jan. 1, 1916-1917. **Due** 30 years from Jan. 1 of year of issue.

Interest—Quarterly, Jan.-Apr.-July-Oct. 1.

Outstanding $28,894,500

UNITED STATES OF AMERICA POSTAL SAVINGS BONDS (2½%).

Not available as security for circulation.

Dated 1911-1924. **Due** 20 years from date of issue. Redeemable 1 year after date.

Interest—Jan.-July 1.

Outstanding $11,903,080

STATE OF

VALUES OF PROPERTY IN, AND INDEBTED
AND RATES OF TAXATION. (NO RATE

COUNTIES	Number of Acres of Land Assessed	Value of Real Estate	Value of Improvements on Real Estate	Value of Personal Property
Alameda	448,903	$165,020,675	$105,590,455	$56,799,689
Alpine	48,955	568,393	90,480	61,969
Amador	307,235	3,874,766	1,940,573	915,390
Butte	910,370	24,302,353	7,097,980	5,270,035
Calaveras	530,331	4,852,825	1,518,300	1,021,760
Colusa	630,575	15,788,075	2,936,510	3,004,986
Contra Costa	458,307	31,448,575	29,016,895	25,488,840
Del Norte	216,959	9,219,778	471,910	726,982
El Dorado	671,390	7,216,470	1,753,120	1,257,785
Fresno	2,178,000	89,031,350	47,012,600	25,223,776
Glenn	636,370	17,455,199	2,737,570	2,802,725
Humboldt	1,710,938	36,772,135	7,017,325	7,973,467
Imperial	1,172,028	28,307,639	6,445,646	7,198,059
Inyo	270,963	7,011,250	2,634,055	1,733,790
Kern	3,709,694	106,320,735	18,295,140	32,563,125
Kings	846,315	17,588,555	4,310,820	3,923,687
Lake	362,441	4,860,490	1,480,030	651,475
Lassen	982,182	7,496,003	1,905,914	3,716,815
Los Angeles	1,242,197	1,316,784,460	564,902,005	441,609,635
Madera	852,489	16,780,133	3,107,347	2,196,220
Marin	307,086	14,950,225	7,578,050	2,776,485
Mariposa	411,878	3,151,181	579,047	902,295
Mendocino	1,787,012	18,381,910	3,545,760	4,843,722
Merced	1,192,000	20,866,830	5,527,915	5,794,396
Modoc	769,204	5,074,500	1,148,225	1,511,685
Mono	164,031	1,734,470	238,505	475,325
Monterey	1,518,211	26,283,149	7,011,655	6,214,955
Napa	412,187	12,006,740	6,384,465	3,575,990
Nevada	476,555	3,381,855	2,394,975	1,253,305
Orange	420,387	67,457,235	36,187,325	50,599,030
Placer	612,494	9,121,485	4,918,875	1,122,460
Plumas	552,239	8,429,910	922,130	3,334,285
Riverside	1,788,201	24,997,130	15,212,550	4,441,880
Sacramento	593,453	69,805,007	36,917,630	16,427,540
San Benito	665,280	8,265,140	2,715,945	2,204,580
San Bernardino	2,503,882	37,479,725	21,158,370	7,552,440
San Diego	1,201,785	56,157,685	18,253,220	13,807,718
San Francisco	29,760	309,902,590	252,725,618	104,400,393
San Joaquin	902,866	61,725,396	27,667,675	13,594,938
San Luis Obispo	1,696,379	20,051,630	5,542,680	7,600,535
San Mateo	305,000	23,262,435	12,921,270	2,842,600
Santa Barbara	1,045,586	29,296,865	15,666,955	12,138,405
Santa Clara	754,235	53,983,260	37,205,400	12,823,652
Santa Cruz	259,676	12,275,470	7,341,810	2,660,880
Shasta	1,542,930	10,239,685	2,984,845	2,905,345
Sierra	336,698	1,924,525	501,780	493,140
Siskiyou	1,901,099	10,429,790	6,799,400	3,821,460
Solano	521,975	17,516,778	8,517,115	4,283,134
Sonoma	928,259	25,195,370	12,880,670	5,158,585
Stanislaus	870,500	32,601,090	12,284,870	8,301,830
Sutter	374,513	12,881,885	2,540,830	2,517,365
Tehama	1,384,382	10,809,875	2,891,795	3,245,520
Trinity	605,406	2,562,540	296,200	510,750
Tulare	1,490,906	41,277,690	18,716,080	8,981,580
Tuolumne	463,500	5,276,322	2,205,460	1,442,503
Ventura	598,754	35,988,030	10,301,350	4,971,795
Yolo	597,988	18,090,119	4,650,375	4,186,696
Yuba	366,192	9,151,675	4,258,925	3,528,340
TOTALS	50,539,122	$3,052,687,156	$1,429,950,420	$961,387,747

NOTE.—Where two rates of taxation are shown, the lesser rate is levied upon property situated within the limits of in

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PORTLAND
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ALIFORNIA

ESS OF, EACH COUNTY FOR THE YEAR 1924

OR STATE PURPOSE THIS YEAR.)

Value of on-operative Property	Value of Property Assessed on Operative Roll	Grand Total of All Property	Funded Debt	Total County Indebtedness	Total County Rate of Taxation on Each $100 (No State Rate)	
					Inside	Outside
$329,912,967	$35,301,405	$374,469,952	$300,000.00	$343,009.13	$1.52	- $1.92
720,842	176,036	896,878	.....	.....		- 1.90
6,730,729	634,826	7,807,700	.....	.....	2.16	- 2.60
36,680,773	2,845,040	45,178,756	1,800,000.00	1,800,000.00	2.29	- 2.73
7,393,020	648,375	8,841,910	.....	.....	2.43	- 2.83
21,756,571	596,906	26,474,911	828,000.00	828,000.00	1.50	- 2.10
86,032,560	3,066,910	97,102,962	2,261,000.00	2,261,000.00	1.57	- 1.98
10,418,670	56,100	10,474,770	185,000.00	185,000.00	2.11	- 2.45
10,232,445	972,880	12,866,545	88,000.00	88,000.00	2.00	- 2.40
171,785,877	16,646,380	204,390,666	4,540,000.00	4,540,000.00	1.80	- 2.10
23,002,144	600,268	27,998,153	405,000.00	405,000.00	1.30	- 1.85
52,110,326	1,252,271	57,322,251	.....	.....	1.95	- 2.50
41,951,344	3,560,135	51,314,280	1,785,000.00	1,796,976.09	1.69	- 2.00
11,403,095	1,300,290	18,690,398	.....	599.65	1.40	- 1.80
157,230,345	14,391,145	188,198,003	1,910,000.00	1,910,000.00	1.25	- 1.40
25,824,262	728,695	30,769,229	429,000.00	429,000.00	2.00	- 2.40
6,999,530	51,815	7,051,345	10,000.00	10,000.00	1.79	- 2.19
13,118,732	197,947	17,343,600	100,000.00	100,000.00	1.93	- 2.33
2,375,150,555	305,527,320	2,716,223,805	5,750,000.00	7,266,465.70	1.12	- 1.46
22,083,700	1,922,603	27,401,745	.....	.....	1.55	- 1.90
25,328,955	935,735	29,076,550	.....	.....	2.35	- 2.75
4,636,098	57,323	5,503,883	.....	.....		- 2.40
26,784,552	1,673,524	32,464,292	37,500.00	39,307.26	2.00	- 2.40
32,215,481	681,000	39,414,762	1,190,000.00	1,190,000.00	2.40	- 2.90
7,770,405	269,635	8,210,615	400,000.00	400,000.00	2.25	- 2.55
2,450,380	985,460	4,774,040	.....	.....		- 1.90
39,509,759	1,062,812	48,028,098	66,000.00	66,000.00	1.885	- 2.285
21,973,195	536,335	26,066,485	500,000.00	500,000.00	1.92	- 2.37
7,035,320	1,162,020	9,612,292	.....	.....	2.90	- 3.40
154,244,890	10,041,675	173,296,561	1,264,000.00	1,264,000.00	1.35	- 1.75
15,174,820	1,950,011	21,878,532	.....	.....	2.58	- 2.98
12,691,950	4,989,715	20,356,299	75,100.00	75,100.00		- 1.65
44,652,060	3,926,850	61,263,894	1,220,000.00	1,220,000.00	2.67	- 3.27
124,007,817	17,196,120	148,208,604	1,190,000.00	1,235,909.00	1.97	- 2.40
13,185,665	608,345	14,871,836	180,000.00	180,000.00	2.18	- 2.45
66,214,755	12,242,980	108,585,273	1,650,000.00	1,786,250 00	2.75	- 3.25
88,549,938	12,702,455	105,376,789	3,433,000.00	3,433,000.00	2.56	- 3.28
683,667,338	304,890,995	989,217,070	76,306,000.00	76,306,000.00	3.47	-
103,424,889	6,860,228	120,017,753	1,250,000.00	1,250,000.00	2.00	- 2.54
33,194,845	991,438	38,349,009	1,426,000.00	1,426,000.00	1.95	- 2.35
39,335,905	1,947,230	43,279,817	1,121,000.00	1,121,725.37	2.47	- 2.97
57,109,525	3,030,780	67,005,858	220,000.00	220,000.00	1.60	- 2.10
104,586,102	9,806,670	119,887,623	240,000.00	240,000.00	1.70	- 2.13
22,286,415	1,299,685	26,144,918	873,000.00	873,000.00	3.25	- 3.90
16,132,325	3,592,515	23,027,638	.....	.....	2.60	- 3.00
2,921,495	79,550	3,285,112	.....	.....	2.25	- 2.75
21,058,455	1,880,445	29,145,103	.....	.....	1.93	- 2.53
30,323,027	2,094,466	37,066,757	110,000.00	110,000.00	1.70	- 2.10
43,240,585	1,868,055	51,256,865	1,570,000.00	1,570,000.00	2.96	- 3.36
53,347,950	4,369,075	63,313,164	1,347,000.00	1,347,000.00	1.60	- 2.00
17,943,180	426,327	22,163,421	803,000.00	803,000.00	2.80	- 3.20
17,129,000	967,095	20,738,184	753,000.00	753,000.00	2.30	- 2.70
3,373,835	74,065	3,845,248	.....	.....		- 3.50
68,976,550	8,475,630	8[illegible],894,036	2,200,000.00	2,200,000.00	2.15	- 2.65
8,924,285	2,855,245	12,485,280	.....	.....	2.61	- 3.11
51,268,175	2,262,480	59,557,982	1,672,000.00	1,672,000.00	1.77	- 2.02
26,927,190	1,086,875	33,400,226	1,130,000.00	2,074,676.54	2.20	- 2.80
16,947,965	1,449,295	20,521,664	.....	.....	2.30	- 2.70
519,083,563	$821,807,486	$6,661,409,392	$122,617,600.00	$125,319,018.74	....	- ....

ed cities and towns, such property being exempt from road tax.

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THE STATE OF CALIFORNIA BONDED DEBT.

(As of Feb. 2, 1925.)

ISSUE	Interest Dates Jan.-July (Day)	Rate	Total Authorized	Amount Redeemed	Date of Bonds	Maturity	Outstanding
1st State Highway	3	4%	$18,000,000	$3,200,000	1911	Serially July 3, 1917-61	$14,800,000
S. F. Harbor Imp. Act, 1909	2	4%	9,000,000	None	1911	July 2, 1985 Callable by lot after 1950	9,000,000
State Univ. Bldg	5	4½%	1,800,000	200,000	1915	$40,000 Serially Jan. 5, 1921-65	1,600,000
S. F. State Bldg	2	4%	1,000,000	180,000	1915	$20,000 Serially July 2, 1916-65	820,000
S. F. Harbor Imp. Act, 1913	2	4%	10,000,000	None	1915	Jan. 2, 1989 Callable by lot after 1954	5,000,000
2nd State Highway (Oct., 1915)	3	4½%	15,000,000	750,000	1917	Serially July 3, 1923-62	14,250,000
India Basin	2	4%	1,000,000	None	1911	Callable by lot after 1939 Maturity 1985 $1,000 yearly	853,000
Sacramento Bldg	2	4%	3,000,000	None	1915	July 2, 1965	3,000,000
State Highway Con. Amend., 1915	3	4½%	40,000,000	None	1919	July 3, 1926-37	5,122,000
State Highway Con. Amend., 1919	3	5¼%		None	1919	July 3, 1926-28	2,000,000
State Highway Con. Amend., 1919	3	5¾%		None	1921	July 3, 1928-42	9,878,000
State Highway Con. Amend., 1919	3	5%		None	1921	July 3, 1943-49	7,000,000
State Highway Con. Amend., 1919	3	4¼%		None	1922	July 3, 1950-59	10,000,000
State Highway Con. Amend., 1919	3	4¾%		None	1924	July 3, 1960-62	3,000,000
State Highway Con. Amend., 1919	3	4½%		None	1924	July 3, 1963-64	3,000,000
Veterans Welfare Act, 1921	Feb.-Aug. 1	4½%	10,000,000	202,000	1924	Serially Feb. 1, 1925-41 and 1939-45	5,798,000
Total Debt, Feb. 2, 1925							$95,121,000

The above statement excludes $4,000 Civil Bonds of 1857 and 1860, which have never been presented for payment and on which interest has ceased; also $2,277,500 Funded Debt Bonds of 1873, which are kept alive by the State School Fund and the University Fund as a permanent investment, and therefore do not constitute an outstanding debt of the State.

Assessed valuation of the State for 1924—$6,661,409,392. Estimated population for 1924—4,450,000.

We buy and sell all bond issues of the STATE OF CALIFORNIA

R. H. MOULTON & COMPANY

SUITE 1301—315 MONTGOMERY STREET
SAN FRANCISCO

401-407 TITLE INSURANCE BLDG.
LOS ANGELES

MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

ISSUE OF 1903.

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from June 30, 1905, to June 30, 1944, 3½ per cent interest, payable semi-annually on June 30 and December 31. Principal and interest payable in San Francisco.

	Total Authorized	Small Denominations under $100 not printed	Cancelled	Balance
Hospital	$ 1,000,000		Last 30 Series $ 750,000	$ 250,000
Sewer	7,250,000	$ 2,000	Last 29 Series 5,254,800	1,993,200
School	3,595,000	3,000	Last 22 Series 1,975,600	1,616,400
Street	1,621,000	1,000	Last 16 Series 648,000	972,000
County Court House and Jail	697,000	1,000	Last 24 Series 417,600	278,400
Library	1,647,000	3,000		1,644,000
Children's Playground	741,000	1,000		740,000
Golden Gate Park	330,000	2,000		328,000
Mission Park	293,000	1,000		292,000
	$17,174,000	$14,000	$9,046,000	$8,114,000

Note:—The $14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The $9,046,000 bonds, as shown in column three of the above statement were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.

We buy and sell all bond issues of the CITY OF SAN FRANCISCO

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1903—3½'S

(As of Jan. 1, 1925.)

	Each Series	Balance	Unsold	Sold	Redeemed 1st 20 years	Out-standing
Hospital	$ 25,000	1st 10 Series $ 250,000	None	1st 10 Series $ 250,000	$ 250,000	None
Sewer	181,200	1st 11 Series 1,993,200	None	1st 11 Series 1,993,200	1,993,200	None
School	89,800	1st 18 Series 1,616,400	None	1st 18 Series 1,616,400	1,616,400	None
Street	40,500	1st 24 Series 972,000	None	1st 24 Series 972,000	810,000	$162,000
County Court House and Jail	17,400	1st 16 Series 278,400	None	1st 16 Series 278,400	278,400	None
Library	41,100	All 40 Series 1,644,000	*37 to 40 Series $56,000	1st 36 Series 1,588,000	822,000	682,000
Children's Playground	18,500	All 40 Series 740,000	None	All 40 Series 740,000	370,000	370,000
Golden Gate Park	8,200	All 40 Series 328,000	None	All 40 Series 328,000	164,000	164,000
Mission Park	7,300	All 40 Series 292,000	None	All 40 Series 292,000	146,000	146,000
	$429,000	$8,114,000	$56,000	$8,058,000	$6,450,000	$1,524,000

*Balance remaining unsold of Series 37 to 40.

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401-407 TITLE INSURANCE BLDG.
LOS ANGELES

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including all issues of the CITY AND COUNTY OF SAN FRANCISCO
R. H. MOULTON & COMPANY
SUITE 1301—315 MONTGOMERY STREET
SAN FRANCISCO
401-407 TITLE INSURANCE BLDG.
LOS ANGELES

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

(As of Jan. 1, 1925.)

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination $1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

	Total Authorized	Series Maturing Annually	Sold	Balance Unsold	Redeemed	Out-standing
Hospital	$ 2,000,000	1913–32 $100,000	100 each series $ 2,000,000	None	$1,200,000	$ 800,000
Sewer	4,000,000	1915–54 100,000	100 each series 4,000,000	None	1,000,000	3,000,000
School	5,000,000	1914–38 200,000	200 each series 5,000,000	None	2,200,000	2,800,000
Hall of Justice	1,000,000	1912–31 50,000	50 each series 1,000,000	None	650,000	350,000
Garbage	1,000,000	1911–30 50,000	50 1st to 6th series, inc. 42 7th to 20th series, inc. 920,000	8 each series $80,000	700,000	220,000
Fire	5,200,000	1916–55 130,000	130 each series 5,200,000	None	1,170,000	4,030,000
	$18,200,000		$18,120,000	$80,000	$6,920,000	$11,200,000

WATER SUPPLY OF 1909.

Bonds authorized at election held Nov. 12, 1908. Coupon or registered. Dated Jan. 1, 1909. Denomination—$1,000 each, 4½% interest, payable semi-annually Jan. 1 and July 1. Principal and interest payable in San Francisco.

Total Authorized.	Each Series. 1910-1915.	Sold.	Redeemed. 1st 5 Series.	§Outstanding
$600,000	$100,000	$600,000	$600,000	None.

POLYTECHNIC HIGH SCHOOL.

Bonds authorized at election held June 22, 1909. Coupon or registered. Dated Jan. 1, 1910. Denomination—$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1914-1937.	Sold.	Redeemed.	§Outstanding
$600,000	$25,000	$600,000	$300,000	$300,000

GEARY STREET RAILWAY.

Bonds authorized at election held Dec. 30, 1909. Dated July 1, 1910. Denomination—$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1915-1934.	Sold.	Redeemed.	§Outstanding
$1,900,000	$95,000	$1,900,000	$950,000	$950,000

*MARKET STREET RAILWAY.

Total Authorized.	Each Series. 1915-1934	Sold.	Unsold.	Redeemed.	§Outstanding
$120,000	$6,000	$81,000	$39,000	$41,000	$40,000

*Authorized at same election and described same as Geary Street Ry. Bonds.

HETCH HETCHY WATER BONDS.

Bonds authorized at election held Jan. 14, 1910. Dated July 1, 1910. Denomination—$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issue. 1920-1964.	Sold.	Redeemed.	§Outstanding
$45,000,000	$1,000,000	$45,000,000	$5,000,000	$40,000,000

§As of Jan. 1, 1925.

EXPOSITION BONDS.

Bonds authorized by an amendment to the constitution of the State, adopted by the people at an election held Nov. 8, 1910, and by an amendment to the charter of the City and County of San Francisco adopted at an election held Nov. 15, 1910.

We buy and sell all bonds issues of the CITY OF SAN FRANCISCO

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Dated May 1, 1912. Denomination—$1,000 each, 5% interest, payable May and Nov. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1915-1939	Sold.	Redeemed.	§Outstanding.
$5,000,000	$200,000	$5,000,000	$2,200,000	$2,800,000

SCHOOL BONDS.

Bonds authorized at election held Oct. 30, 1917. Dated Mar. 1, 1918. Denomination $1,000 each, 4½% interest, payable Mar. 1 and Sept. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issue. 1923-1942.	Sold.	Redeemed.	§Outstanding.
$3,500,000	$175,000	$3,500,000	$350,000	$3,150,000

CITY HALL BONDS.

Bonds authorized at an election held Mar. 28, 1912. Dated July 1, 1912. Denomination—$1,000 each, 5% interest, payable Jan. and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1917-1960.	Sold.	Redeemed.	§Outstanding.
$8,800,000	$200,000	$8,800,000	$1,600,000	$7,200,000

JAIL AND HOSPITAL COMPLETION.

Bonds authorized at an election held Dec. 20, 1912. Dated Apr. 1, 1913. Denomination—$1,000 each, 4½% interest, payable semi-annually Apr. and Oct. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1916-1932.	Sold.	Redeemed.	§Outstanding.
$1,700,000	$100,000	$1,700,000	$900,000	$800,000

MUNICIPAL RAILWAY BONDS.

Bonds authorized at an election held Aug. 26, 1913. Dated Dec. 1, 1913. Denomination—$100 ($525,000), $500 ($1,050,000), $1,000 ($1,925,000). Interest 5%, payable semi-annually, June 1st and December 1st. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1918-1952.	Sold.	Redeemed.	§Outstanding.
$3,500,000	$100,000	$3,500,000	$700,000	$2,800,000

§As of Jan. 1, 1925.

SCHOOL BONDS.

Bonds authorized at an election held Nov. 21, 1922. Dated Mar. 1, 1923. Denomination—$1,000 each, 5% interest, payable Sept. and Mar. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1928-1967.	Sold.	Redeemed.	§Outstanding.
$12,000,000	$300,000	$5,000,000	None	$5,000,000

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RELIEF HOME BONDS.

Bonds authorized at an election held Nov. 21, 1922. Dated Mar. 1, 1923. Denomination—$1,000 each, 5% interest, payable Sept. and Mar. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1928-1947.	Sold.	Redeemed.	§Outstanding.
$2,000,000	$100,000	$2,000,000	None	$2,000,000

HETCH HETCHY WATER BONDS.

Bonds authorized at an election held Oct. 7, 1924. Dated Jan. 1, 1925. Denomination—$1,000 each, 5% interest, payable July and Jan. 1. Principal and interest payable in San Francisco and New York.

Total Authorized.	Each Series. 1930-1969.	Sold.	Redeemed.	§Outstanding.
$10,000,000	$250,000	None	None	None

§As of Jan. 1, 1925.

STATEMENT OF BONDED INDEBTEDNESS.

	Authorized, but Unsold.	Outstanding. Jan. 1, 1925.
Issue of 3½% Bonds	$ 56,000	$ 1,524,000
Issue of 5% Bonds of 1908	80,000	11,200,000
Issue of 4½% Polytechnic High School Bonds		300,000
Issue of 4½% Geary Street Ry. Bonds		950,000
Issue of 4½% Market Street Ry. Bonds	39,000	40,000
Issue of 4½% Hetch Hetchy Water Bonds		40,000,000
†Issue of 5% Exposition Bonds		2,800,000
Issue of 5% City Hall Bonds		7,200,000
Issue of 4½% Jail and Hospital Completion Bonds		800,000
Issue of 5% Municipal Ry. Bonds		2,800,000
Issue of 4½% School Bonds		3,150,000
Issue of 5% School Bonds	7,000,000	5,000,000
Issue of 5% Relief Home Bonds		2,000,000
Issue of 5% Hetch Hetchy Water Bonds	10,000,000	
	$17,175,000	$77,764,000

Assessed Valuation.

Real and Personal Property, 1924-25	$684,099,920
*Operative Property, 1924-25	304,568,245
Total, approximately	$988,668,165
Population, U. S. Census, 1920	506,676

*Operative property is taxed by the State only, since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

†Excluded by charter from bonded debt limitation.

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LOS ANGELES

STATEMENT OF BONDED DEBT, CITY OF OAKLAND, CALIFORNIA.

(As of Mar. 15, 1925)

ISSUE	Rate	Int. Dates	Amount Sold	Date of Bonds	Term Years	Date of Annual Pay't	Am't Ann'l Pay't	Out-standing
Sewer Improvement	4½%	J.-J. 15	$588,500	1907	40	Jan. 15	$14,712	$ 323,675
Park Acquirement	4½%	J.-J. 15	992,000	1907	40	Jan. 15	24,800	545,600
†Municipal Improvement of 1909	4½%	J.-J. 1	3,390,000	1909	40	Jan. 1	¶Irregular	2,028,125
††School and Auditorium of 1911	4½%	J.-D. 15	1,207,900	1911	40	June 15	§Irregular	697,883
Municipal Improvement 1913	5½%	F.-A. 1	1,020,000				34,000	646,000
**$2,240,000	5 %	F.-A. 1	750,000	1913	30	Aug. 1	25,000	475,000
	4½%	F.-A. 1	1,155,000				39,000	741,000
Clawson School	5 %	F.-A. 1	210,000	1914	15	Aug. 1	14,000	70,000
Auditorium	4½%	F.-A. 1	500,000	1914	25	Aug. 1	20,000	300,000
Sewer Bonds of 1924	4½%	F.-A. 1	600,000	1925	40	Feb. 1	29,000	600,000
Total debt, Mar. 15, 1925								$6,427,283

Assessed Valuation.

Real and Personal Property, 1924-25	$211,993,960
‡Operative Property, 1924-25	23,780,586
Military Exemptions	2,879,650
Total	$232,894,896

Population, U. S. census 1920, 216,321.

†This is part of a total authorized issue of $3,733,000 maturing $93,325 annually from January 1, 1911-1950, of which $343,000 bonds were cancelled and substituted by an equal number of the 1913 issue. ¶Annual payment, $86,325 in 1925.

††This is part of a total authorized issue of $2,993,900 maturing $74,847.50 annually from June 15, 1912-1951, of which $1,786,000 bonds were cancelled and substituted by an equal number of the 1913 issue. §Annual payment, $25,847 in 1925.

**$15,000 Bonds of 1913 were cancelled, having been substituted by $15,000 School and Auditorium Bonds before the 1913 issue was engraved.

‡Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the city debt now outstanding which was incurred prior to that date.

NOTE—The following data pertaining to the bonded indebtedness of the City of Los Angeles has been furnished by Francis Marshall, Esq., Vice President of Mortgage Discount Company, Los Angeles, formerly Deputy City Auditor.

STATEMENT OF BONDING CAPACITY OF THE CITY OF LOS ANGELES, CALIFORNIA, AT MARCH 31, 1925.

UNDER THE PROVISIONS OF THE SAVINGS BANK LAWS OF THE STATE OF NEW YORK.

ASSESSED VALUATION 1924-1925			
Fair Market Value as Certified by County Assessor under provisions of Ordinances No. 40,302 (N. S.) and No. 46,057 (N. S.)			$2,749,501,130
7% OF ASSESSED VALUATION (Margin allowed under the provisions of the Savings Bank Laws of the State of New York)			$192,465,000
Net Municipal Debt as per Statement at March 31, 1925	$104,201,718		
Less Net Water Debt at March 31, 1925	28,305,079		
Net Municipal Debt other than Water Debt at March 31, 1925	75,896,639	$ 75,896,639	
Net Municipal Improvement Districts Debt at March 31, 1925	$ 6,590,777		
Less Net Water Improvement Districts Debt at March 31, 1925	5,075,000		
Net Municipal Improvement Districts Debt other than Water Debt at March 31, 1925	$ 1,515,777	1,515,777	
Net Los Angeles County Flood Control District Debt		8,166,921	
Net Los Angeles School District Debt		37,405,682	
Total Net Debt of the City of Los Angeles and any and all Districts wholly or partly within the City of Los Angeles		$122,985,019	122,985,019
AVAILABLE BONDING CAPACITY under provisions of the Savings Bank Laws of the State of New York at March 31, 1925			$69,479,981

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STATEMENT OF BONDING CAPACITY OF THE CITY OF LOS ANGELES, CALIFORNIA, AT MARCH 31, 1925.

UNDER THE PROVISIONS OF THE LAWS OF THE STATE OF CALIFORNIA AND THE CHARTER AND ORDINANCES OF THE CITY OF LOS ANGELES.

ASSESSED VALUATION 1924-1925 FOR PURPOSES OF TAXATION			
(50% of Fair Market Value as Certified by County Assessor under provisions of Ordinances No. 40,302 (N. S.) and No. 46,057 (N. S.))			$1,374,750,565
3% OF ASSESSED VALUATION FOR PURPOSES OF TAXATION (50% of Fair Market Value)		$ 41,242,000	
Net Municipal Debt as per Statement at March 31, 1925 for Purposes other than Income Producing Public Utilities		28,270,575	
Available Bonding Capacity at March 31, 1925 for Purposes other than Income Producing Public Utilities			$12,971,425
12% OF ASSESSED VALUATION FOR PURPOSES OF TAXATION (50% of Fair Market Value)		$164,970,000	
Net Municipal Debt as per Statement at March 31, 1925 for Income Producing Public Utilities:			
Electric Plant	$25,464,064		
Harbor Improvement	22,162,000		
Water Works	28,305,079		
Total		75,931,143	
Available Bonding Capacity at March 31, 1925 for Income Producing Public Utilities			89,038,857
TOTAL AVAILABLE BONDING CAPACITY under the Laws of the State of California and the Charter and Ordinances of the City of Los Angeles at March 31, 1925			$102,010,228

CALIFORNIA MUNICIPAL AND SCHOOL DISTRICT BONDS

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DETAILED STATEMENT OF THE BONDED INDEBTEDNESS OF THE CITY OF LOS ANGELES, CALIFORNIA, AT MARCH 31, 1925.

Date of Election	Purpose of Issue	Amount Authorized	Date Issued	Class and Series	Interest		Amount Sold	Principal			Amount Outstanding
					Rate %	When Payable	General *Water **Harbor §Electric	How Payable	When Payable	Annual Requirement	General *Water **Harbor §Electric
May 3, 1895	Public School	$ 306,000	July 1, 1895	One	4½	J-J	$ 306,000	1-40	July 1	$ 7,650.00	$ 84,150
May 3, 1895	Central Police Station	40,000	July 1, 1895	"	4½	J-J	40,000	1-40	July 1	1,000.00	11,000
May 3, 1895	Water System Improvement	30,000	July 1, 1895	"	4½	J-J	*30,000	1-40	July 1	750.00	*8,250
Apr. 10, 1897	Refunding	270,000	June 1, 1897	"	4	D-J	270,000	1-40	June 1	6,750.00	87,750
May 26, 1898	Fire Department	150,000	July 1, 1898	"	4	J-J	150,000	1-40	July 1	3,750,00	52,500
May 26, 1898	Bridge	23,000	July 1, 1898	"	4	J-J	23,000	1-40	July 1	575.00	8,050
July 6, 1898	Park	10,000	Aug. 1, 1898	"	4	F-A	10,000	1-40	Aug. 1	250.00	3,500
July 6, 1898	Tunnel	160,000	Aug. 1, 1898	"	4	F-A	160,000	1-40	Aug. 1	4,000.00	56,000
Aug. 28, 1901	Water Works	2,000,000	Oct. 1, 1901	"	3¾	A-O	*2,000,000	1-40	Oct. 1	50,000.00	*850,000
Oct. 29, 1902	Public School	480,000	June 1, 1903	"	3¾	D-J	480,000	1-40	June 1	12,000.00	228,000
Oct. 29, 1902	Polytechnic High School	200,000	June 1, 1903	"	3¾	D-J	200,000	1-40	June 1	5,000.00	95,000
Oct. 29, 1902	Outfall Sewer	1,000,000	June 1, 1903	"	3¾	D-J	1,000,000	1-40	June 1	25,000.00	475,000
Oct. 29, 1902	Storm Sewer	400,000	June 1, 1903	"	3¾	D-J	400,000	1-40	June 1	10,000.00	190,000
Oct. 29, 1902	Bridge	100,000	June 1, 1903	"	3¾	D-J	100,000	1-40	June 1	2,500.00	47,500
Apr. 15, 1904	Water Works	337,500	June 1, 1904	"	3¾	D-J	*337,500	1-27	June 1	12,500.00	*87,500
Apr. 15, 1904	Reservoir	150,000	June 1, 1904	"	3¾	D-J	*150,000	1-40	June 1	3,750.00	*75,000
Apr. 15, 1904	Detention Hospital	50,000	June 1, 1904	"	3¾	D-J	50,000	1-40	June 1	1,250.00	25,000
Sept. 7, 1905	Water Works	1,500,000	Nov. 1, 1905	"	4	M-N	*1,500,000	1-40	Nov. 1	37,500.00	*787,500
May 17, 1906	Main Sewer	287,500	July 2, 1906	"	4	J-J	287,500	1-40	July 2	7,187.50	158,125
Sept. 11, 1906	*San Pedro City Hall	40,000	Nov. 1, 1906	"	5	M-N	40,000	1-20	Nov. 1	2,000.00	4,000
June 12, 1907	Water Works	23,000,000	Dec. 1, 1907	A	4	J-D	*510,000	7-40	Dec. 1	15,000.00	*345,000
				B	4		*510,000	7-40		15,000.00	*345,000
				C	4½		*1,020,000	7-40		30,000.00	*690,000
				D	4		*13,600	7-40		400.00	*9,200
				E	4½		*3,060,000	7-40		90,000.00	*2,070,000
				F	4½		*7,752,000	7-40		228,000.00	*5,244,000
				G	4½		*4,896,000	7-40		144,000.00	*3,312,000
				H	4½		*3,604,000	7-40		106,000.00	*2,438,000
				I	4½		*1,632,000	7-40		48,000.00	*1,104,000
Mar. 18, 1908	*Wilmington Mun. Impvt.	100,000	May 1, 1908	One	5	N-M	100,000	1-40	May 1	2,500.00	60,000
Apr. 19, 1910	Electric Plant	3,500,000	June 1, 1911	"	4½	D-J	§3,500,000	6-40	June 1	100,000.00	§2,700,000
Apr. 19, 1910	Harbor Improvement	3,000,000	June 1, 1911	"	4½	D-J	**3,000,000	1-40	June 1	75,000.00	**2,025,000
Feb. 18, 1913	*Sawtelle Central School	21,000	Apr. 1, 1913	"	5½	O-A	21,000	1-21	Apr. 1	1,000.00	10,000
Apr. 15, 1913	Harbor Improvement	2,500,000	May 1, 1913	"	4½	N-M	**2,500,000	1-39	May 1	64,000.00	**1,792,000
Apr. 15, 1913	Water Works	1,500,000	May 1, 1913	"	4½	N-M	*1,500,000	6-35	May 1	50,000.00	*1,150,000

DETAILED STATEMENT OF THE BONDED INDEBTEDNESS OF THE CITY OF LOS ANGELES, CALIFORNIA, AT MARCH 31, 1925—Continued.

Date of Election	Purpose of Issue	Amount Authorized	Date Issued	Class and Series	Interest Rate %	Interest When Payable	Amount Sold General *Water **Harbor §Electric	Principal How Payable	Principal When Payable	Principal Annual Requirement	Amount Outstanding General *Water **Harbor §Electric
May 8, 1914	Electric Plant	$6,500,000	Aug. 1, 1914	A	4½	F-A	§1,014,000	3-28		$ 39,000.00	$ §702,000
				B	4½		§3,432,000	3-28	Aug. 1	132,000.00	§2,376,000
				C	4½		§2,054,000	3-28		79,000.00	§1,422,000
Nov. 14, 1916	*Eagle Rock Water Works	70,000	Jan. 2, 1917	One	5	J-J	*70,000	1-35	Jan. 2	2,000.00	*54,000
May 6, 1919	Electric Plant	13,500,000	Aug. 1, 1921	"	5	F-A	§13,500,000	5-40	Aug. 1	337,500.00	§13,500,000
May 6, 1919	Harbor Improvement	4,500,000	Sept. 1, 1919	A	6	M-S	**1,200,000	1-40		30,000.00	**1,050,000
				B	6		**1,200,000	1-40		30,000.00	**1,080,000
				C	5¾		**1,200,000	1-40	Sept. 1	30,000.00	**1,110,000
			Sept. 1, 1923	D S.1	5	M-S	**400,000	1-16		25,000.00	**375,000
				D S.2	4¾		**500,000	17-36			**500,000
June 3, 1919	Sewer—Harbor District	135,000	Aug. 1, 1920	One	6	F-A	135,000	1-10	Aug. 1	14,000.00	79,000
Aug. 12, 1919	*Eagle Rock Street Impvt.	57,000	Oct. 1, 1919	A	5½	A-O	38,000	1-19	Oct. 1	2,000.00	28,000
			Apr. 1, 1920	B	5½	O-A	19,000	1-19	Apr. 1	1,000.00	16,000
Aug. 12, 1919	*Eagle Rock Central Ave. Impvt.	33,000	Apr. 1, 1920	One	5½	O-A	33,000	1-15	Apr. 1	2,000.00	26,000
Feb. 26, 1921	*Eagle Rock Water Works	40,000	Apr. 1, 1921	"	6	O-A	*40,000	1-40	Apr. 1	1,000.00	*37,000
June 7, 1921	Harbor Improvement	4,800,000	Nov. 1, 1921	A	5½	M-N	**1,600,000	1-40		40,000.00	**1,480,000
				B	4½		**1,600,000	1-40	Nov. 1	40,000.00	**1,480,000
				C S.1	5		**680,000	1-40		40,000.00	**600,000
				C S.2	4½		**920,000	1-40			**920,000
June 7, 1921	Public Library	2,500,000	Feb. 1, 1922	One	4¾	A-F	2,500,000	1-39	Feb. 1	65,000.00	2,305,000
Sept. 12, 1921	*Eagle Rock City Hall	35,000	Jan. 1, 1922	"	6	J-J	35,000	1-35	Jan. 1	1,000.00	32,000
Aug. 29, 1922	Sewage Disposal	12,000,000	Apr. 1, 1923	A	4½	O-A	2,000,000	1-40	Apr. 1	50,000.00	1,950,000
			Feb. 1, 1924	B	5	A-F	6,000,000	1-40	Feb. 1	150,000.00	5,850,000
			Feb. 1, 1925	C	4¾	A-F	4,000,000	1-40	Feb. 1	100,000.00	4,000,000
Nov. 7, 1922	Water Works	5,000,000	Jan. 1, 1923	A S.1	4½	J-J	*1,000,000	1-20		50,000.00	*900,000
				A S.2	4¼		*1,000,000	21-40	Jan. 1	50,000.00	*1,000,000
				B	4½		*2,000,000	1-40		50,000.00	*1,900,000
			Feb. 1, 1924	C	5	A-F	*1,000,000	1-40	Feb. 1	25,000.00	*950,000
Nov. 7, 1922	Fire Protection	2,500,000	Apr. 1, 1923	One	4½	O-A	2,500,000	1-39	Apr. 1	65,000.00	2,435,000
June 5, 1923	City Hall	7,500,000	Feb. 1, 1924	A	4½	A-F	2,500,000	1-39	Feb. 1	65,000.00	2,435,000
June 5, 1923	Harbor Improvement	15,000,000	Oct. 1, 1923	A	4¾	A-O	**5,000,000	1-40	Oct. 1	125,000.00	**4,875,000
				B	4¾		**5,000,000	1-40	Oct. 1	125,000.00	**4,875,000
June 5, 1923	Public Library	500,000	Feb. 1, 1924	One	.....	A-F	500,000	1-38	Feb. 1	14,000.00	486,000
June 5, 1923	Playground	1,500,000	Feb. 1, 1924	A	5	A-F	500,000	1-38	Feb. 1	14,000.00	486,000
				B	4¾		500,000	1-38		14,000.00	486,000
June 5, 1923	Viaduct	2,000,000	Feb. 1, 1924	A	5	A-F	500,000	1-38		14,000.00	486,000
			Feb. 1, 1925	B	4¾		1,000,000	1-40	Feb. 1	25,000.00	975,000
				C	4		500,000	1-38		14,000.00	500,000

DETAILED STATEMENT OF THE BONDED INDEBTEDNESS OF THE CITY OF LOS ANGELES, CALIFORNIA, AT MARCH 31, 1925—Continued.

Date of Election	Purpose of Issue	Amount Authorized	Date Issued	Class and Series	Interest Rate %	Interest When Payable	Amount Sold General *Water **Harbor §Electric	Principal How Payable	Principal When Payable	Principal Annual Requirement	Amount Outstanding General *Water **Harbor §Electric
May 6, 1924	Water Works	8,000,000	June 1, 1924	A	4¾	D-J	*$3,000,000	1-40	June 1	$75,000.00	*$3,000,000
				B	4½		*2,000,000	1-40		50,000.00	*2,000,000
				C	4¾		*3,000,000	1-40		75,000.00	*3,000,000
May 6, 1924	Police Protection	1,600,000	July 1, 1924	One	4½	J-J	1,600,000	1-40	July 1	40,000.00	1,600,000
May 6, 1924	Fire Boat	400,000	July 1, 1924	"	4¾	J-J	400,000	1-40	July 1	10,000.00	400,000
May 6, 1924	Bridge	1,000,000	July 1, 1924	"	4¾	J-J	1,000,000	1-40	July 1	25,000.00	1,000,000
May 6, 1924	Incinerator Plant	600,000	July 1, 1924	"	4½	J-J	600,000	1-40	July 1	15,000.00	600,000
Aug. 26, 1924	Electric Plant	16,000,000	Oct. 1, 1924	A	4½	A-O	§3,500,000	1-20	Oct. 1	175,000.00	§3,500,000
				B	4½	A-O	§3,500,000	21-40	Oct. 1	175,000.00	§3,500,000
Nov. 4, 1924	Street Construction	5,000,000	Feb. 1, 1925	A	4	A-F	500,000	1-38	Feb. 1	14,000.00	500,000
	¶ GROSS OUTSTANDING BONDED INDEBTEDNESS AT MARCH 31, 1925										$109,489,025
	†† SINKING FUNDS—CASH—AT MARCH 31, 1925										5,287,307
	‡ NET OUTSTANDING BONDED INDEBTEDNESS AT MARCH 31, 1925										$104,201,718

	General.	*Water.	**Harbor.	§Electric.	Total.
¶	$28,270,575	$31,356,450	$22,162,000	$27,700,000	$109,489,025
††	.....	3,051,371	.....	2,235,936	5,287,307
‡	$28,270,575	$28,305,079	$22,162,000	$25,464,064	$104,201,718

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SECTION TWO

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OF THE
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THE CALIFORNIA IRRIGATION DISTRICT ACT.

Digest Prepared by Hon. L. L. Dennett, Modesto.

At time of going to press no action had been taken by the Governor on the changes in the Act proposed by the Legislature and shown at the end hereof.

Character of District: A California Irrigation District is a political subdivision of the State, quasi-municipal in character, with authority to irrigate and drain lands in the district, and develop and distribute hydro-electric power.

How organized: In order to organize a district a petition must be prepared, signed by a majority in number, representing a majority in value (or as an alternative, by not less than five hundred adult persons, residing in the proposed district, or corporations, association or partnerships owning land within the district, representing at least twenty per centum in value) of the land within the boundaries of the proposed district.

The last equalized county assessment roll or rolls is evidence both as to ownership of the lands and the value thereof.

This petition is then presented, at a regular meeting, to the board of supervisors of the county in which the lands, or the major portion thereof, are situated. Prior to presentation, notice must be given by publication for two weeks of the time and place where the petition will be presented. The notice must include a copy of the petition, with the names thereon. A bond must also accompany the petition to cover the cost of holding the election in case the district should not be organized.

A copy of the petition must also be filed with the State Engineer.

Hearing by the Board of Supervisors: The board of supervisors must hear evidence offered for or against the granting of the petition, and may make such modifications in the boundaries of the proposed district as may seem desirable, but cannot exclude any land susceptible of irrigation from the same source and by the same system proposed, nor can it include land not irrigable therefrom.

Applications may be presented to the board at the time of the hearing both for the inclusion of additional lands and for the exclusion of land included within the proposed boundaries.

At the time of hearing there must be a report from the State Engineer, and if such report approves of the feasibility of the plan and of the sufficiency of water, the board must call an election for the organization of the district.

Organization Election: Notice is given for twenty-one days of the holding of the election, which is conducted, as nearly as possible, in conformity with the general election laws of the State, and the same qualifications apply to the voters at such election and at all elections within a district as apply to the voters at a general State election.

In addition to determining whether the district is to be organized, the officers for such district are voted for at the same time.

A majority vote is required to organize the district, but a mere plurality is sufficient for the election of the officers.

Officers: The officers of an irrigation district are three or five directors, as may be specified in the petition for organization, and a collector, treasurer and assessor, but, if requested in the petition for organization, any two or more of these offices may be consolidated.

Term of Office: The term of office is four years, but the directors are classified so that a portion thereof are elected every two years. The first board of directors classify themselves by lot so that the majority retire at the first election after their organization, and the minority at the second election after their organization.

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LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

The general election in irrigation districts is held on the first Wednesday in February in each odd numbered year.

Organization: On the first Tuesday after their election after they have qualified the directors meet to organize and classify themselves.

Organization is effected by the selection of a president from their number and the appointment of a secretary, who shall hold office during the pleasure of the board. The secretary does not need to be a member of the board. In practice, the secretary is really the auditor of the district. Regular meetings of the board are held at such times as may be specified by a resolution adopted for that purpose.

Powers and Duties: After organization the board of directors cause the necessary surveys to be made, and possess the right to go upon all lands necessary to be surveyed; to acquire property by condemnation, and to employ such officers, assistants, and employees as may be necessary.

The directors have power to enter into contracts with other public or municipal corporations, private corporations or individuals for joint construction, ownership, management, etc., of any works or property which might be required by irrigation districts. The purpose of this is to permit districts to unite in any large reclamation or conservation project.

After the adoption of the plan and an estimate of the cost thereof made by a competent irrigation engineer employed by the board, the plan and estimate is submitted to the State Bond Commission, which consists of the State Engineer, Superintendent of Banks and Attorney-General. Such investigation is made by this commission as seems necessary and the commission has authority to recommend changes and modifications in the plan.

If the plan appears to be feasible, and a supply of water is available either by actual ownership or purchase or condemnation, it should so report, together with an approval of the estimated cost, or with a different estimate.

Upon the receipt of this report the board of directors makes a further investigation, and if satisfied that the project is feasible, estimates the amount of money necessary to be raised.

Bond Election: After the estimate above mentioned, the Board may either call an election on its own motion, in which case a two-thirds vote is necessary, or may wait for the presentation of a petition signed as is required for the organization of a district, in which case only a majority vote is necessary.

Notice of the election is given by posting and publication for at least twenty days and the election is conducted in substantial conformity with the general election laws.

Bonds: The bonds bear interest not to exceed six per centum per annum, and run for forty years, but at the expiration of twenty-one years, and each year thereafter a certain fixed proportion of the bonds must mature, until all of the bonds are retired. The issuance of refunding bonds is authorized by law.

The bonds may be made payable at the end of shorter periods and the number of series in any issue may be more or less than twenty, if the number of series in the proposed issue and the proposed period at the end of which they shall be payable are specified in the notice of the election, or as recommended by the Bond Commission.

The bonds have attached to them interest coupons. The interest is payable semi-annually on the first day of January and the first day of July of each year. The bonds are of the denomination of not less than one hundred dollars, nor more than one thousands dollars.

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SAN FRANCISCO

The bonds may be sold from time to time in such quantities as may be necessary, but before making a sale the board must adopt a resolution declaring its intention to sell such bonds, and three weeks' notice by publication must be given of the time and place of sale at which sealed proposals will be received at the office of the board.

Bid must be accompanied by certified check in amount fixed by directors, but in no event less than two per centum of bid.

Validation of Bonds: If it is desired that such bonds shall be made legal investments for savings banks, trust funds, etc., in other words shall be placed in the same category as the most favored municipal bonds, the board of directors shall declare, by resolution, that it desires such action to be taken and request the State Bond Commission, consisting, as has hereinbefore been stated, of the Superintendent of Banks, State Engineer and Attorney General, to make an investigation relative to such bonds. The commission reports upon the supply of water available for the project, the nature of the soil, the feasibility of the system, the reasonable market value of the water, water-rights, etc., the reasonable market value of the land, and whether the aggregate amount of bonds exceeds sixty per centum of the aggregate market value of the land with the water, and also the number, date or dates of issuance and denomination of the bonds.

If the water supply is adequate and the scheme is feasible and the indebtedness does not exceed sixty per centum of the value of the land, together with the water, such bond issue is approved and a certificate is attached to each bond signed by the Controller of the State of California, certifying that the bond is a legal investment for trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies, the State school funds, and any funds which may be invested in any county, municipal or school district bonds,and may be deposited as security for the performance of any act whenever a bond of any county, city and county, or school district may be so deposited.

After approval by Commission, plans cannot be changed without consent of Commission, nor can proceeds of bonds be expended nor additional bonds issued without such consent.

Tax-Exemption of Bonds: Irrigation bonds are not subject to any California State tax, nor is the interest therefrom subject to the Federal income taxes. Individuals are not required to declare ownership nor income derived from these bonds to the Federal authorities.

How Principal and Interest Are Paid: Both the principal and interest of the bonds and the necessary expenses of a district, except as hereinafter mentioned, are paid from assessments levied upon all of the land within the boundaries of the district. This assessment does not appear to be an assessment upon or against benefits, but is ad valorem. All of the real property in the district is assessed each year by the district assessor at its actual cash value and the valuations are equalized by the board of directors sitting as a board of equalization, just as the board of supervisors of a county sit. The assessments are a lien upon the land from the first Monday in March of each year, and in case the assessment is not paid, the property is advertised for sale and sold for delinquent assessment in the same manner that sales are made for delinquent county assessments.

The penalty for delinquency is ten per centum, and after sale the assessment due, with the penalty, bears interest at the rate of two per centum per month until redeemed.

If not redeemed within three years, right to redemption is lost.

In case, for any reason, the board of directors should fail to levy an annual assessment, it becomes the duty of the district attorney, or, upon his failure to do so, of the Attorney-General, to cause such assessment to be levied, and if the board should not levy the assessment, it becomes the duty of the board of supervisors to levy the same. It has been held by the Supreme Court that this duty of the board of supervisors can be enforced by writ of mandate.

Penalty For Non-Payment of Irrigation Tax-Forfeiture of Land: When land is advertised for sale for delinquent assessments and no one buys it in, it is struck off to the district and thereafter a deed therefor is issued to the district. Any land so conveyed to the district can subsequently be sold at a price fixed by the Board of Directors and such deed conveys good title free and clear of any mortgages.

A sale to the state for delinquent taxes does not release such land from the lien of irrigation assessments theretofore or thereafter levied.

It should be kept in mind that Irrigation Bonds are general obligations of the entire district and that no land in the district can be released from the lien thereof until the last bond and interest has been paid.

Property of the District: An irrigation district being an agency of the State for the purpose of carrying out the objects specified in the act, the property owned by the district is not subject to taxes, either State, county or municipal.

Recall of Officers: Although there is no constitutional provision authorizing it, the Supreme Court has held that the officers of an irrigation district are subject to ordinary recall proceedings.

Additional Method of Raising Revenue: The board of directors may, if it deems such course wise, provide for the maintenance expenses of the district in lieu, either in whole or in part, of levying assessments, by tolls and charges for the use of water.

In practice, most of the districts do not levy such tolls and charges, but some of the districts combine the two elements of tolls and charges with assessments. In such districts generally an assessment is levied to pay the interest on outstanding bonds and all overhead expenses, but a charge is made to water users for an amount sufficient to meet the actual expenses of the delivery of the water.

Limit of Right to Levy an Assessment: It is the duty of the board to levy an assessment each year sufficient to raise the amount due for interest upon its outstanding bonds, and to meet any installment of principal then due, and the board may levy an assessment equal to two per centum of the assessed value of the district for any of the other purposes in the act. It may also, before maturity, levy not to exceed one per centum for sinking fund to pay maturing bonds. It cannot levy a greater amount, except by authority of a special election called for that purpose. There appears to be one exception to this and that arises when, by some special emergency, in order to maintain the running of the water, extra expenses must be incurred. In such case the board may incur an indebtedness to the amount of forty thousand dollars in excess of the above amounts. This must be authorized by a four-fifths vote of the directors. After a district is organized, and before the first assessment becomes payable, a district may incur an expense and issue interest bearing warrants therefor to an amount equal to fifty cents an acre, payable on the first day of January after the first assessment shall be levied in the district issuing such warrants.

Registration of and Interest upon Warrants: The warrants issued to the amount of fifty cents an acre prior to the collection of the first assessment bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable on the first day of January after the first assessment shall become payable. In other cases, when warrants are presented for payment, and there are no funds with which to pay them, they are stamped by the treasurer and registered and bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable in the order of registration after notice that funds are available for the payment.

Limitation of Indebtedness: When any bonds of an Irrigation District have been validated by the State Bond Commission thereafter no indebtedness can be incurred by the board of directors payable from the construction fund in excess of the bonds provided therefor, without the consent of the State Bond Commission, nor can additional bonds be issued without such consent.

Name of Organization: A district organized under this act may assume the name of "Water Conservation District" and districts heretofore organized may assume such name, if desired.

Re-organization or Consolidation of Irrigation Districts: Two, or more, irrigation districts may be consolidated. The proceedings for such consolidation may be initiated either by resolution of the boards of directors of the various districts, or by petitions signed as required for the organization of an irrigation district.

Such re-organized district may contain all of the land included in the various districts consolidated, or such a portion of the land as may be determined upon.

Upon the receipt of the resolution of the various boards providing for such consolidation, the State Engineer must make an investigation and file his report recommend-

ing the conditions upon which such consolidation may be made, and thereafter an election is called in the various districts to determine whether or not such districts shall be consolidated.

If a majority of the votes cast in each district are Consolidation "Yes," such districts thereafter will be consolidated, and at the election to determine whether or not there shall be such consolidation the officers for the consolidated districts are also elected.

The indebtedness of the various districts is apportioned to the lands of the respective districts in accordance with the recommendations of the State Engineer.

The consolidated district proceeds in all respects after consolidation as any other irrigation district.

Dissolution of Irrigation Districts: There are various acts providing for the dissolution of irrigation districts either by the voluntary action of the people in the districts, or by proceedings instituted by the Attorney General in the name of the State. Generally, however, such districts can only be dissolved when it is impossible for the district to function by reason of the lack of water, or other physical conditions. Generally speaking also any outstanding indebtedness is apportioned to the land in the district and collected by the Board of Supervisors of the county, in case such obligations remain unpaid after dissolution.

The conditions under which **involuntary dissolution** may be accomplished are as follows:

(a) Where the district has been organized for more than three years, and has failed and neglected to secure an adequate water supply, and where there does not seem to be a reasonable prospect of securing such supply.

(b) Where a district has been organized for more than ten years, and for more than five years after the construction or acquisition of a system of works has failed and neglected to maintain such works, or for five years or more after such works have been constructed or acquired has failed and neglected to supply or make available water for irrigation of more than 10% of the lands of the district.

Protection of Creditors of the District: In all of the provisions for the dissolution whether voluntary or involuntary, very drastic provisions are made for collection from the land all amounts due to the creditors of the district, and the district cannot be dissolved in the absence of adequate provision for such payments without the voluntary consent of the holders of the obligations of such district.

Note: Legislation concerning irrigation districts as of May 4, 1925, at time of going to press, subject to the approval of the Governor:

A provision that Boards of Directors of districts may, without advertising for bids, have performed all work necessary for repair and improvement in the system. This will require advertising for bids only where money received from the sale of bonds is used for such work.

An act providing that where any district for more than three years, has been in default in the payment of 50% or more, of its outstanding obligations, such district may be taken over and its affairs managed under the control of the State Bond Commission until such time as its obligations have been paid, and its credit reestablished. This, in reality, provides a receivership for any district that may be financially unstable.

ALPAUGH IRRIGATION DISTRICT.

Organized Mar. 22, 1915. Located in Tulare Co., embracing 8,109 gross acres, all of which are irrigable and 6,500 acres of which are in crops.

Principal Crops—Alfalfa, grain, pasture and cotton.

Irrigation Works—Water is supplied from 21 wells equipped with electrically driven pumps, and distributed through 56 miles of canals.

District Statistics—Population, 600. Number of families, 90. Number of taxpayers, 290.

Revenue is derived from the usual tax levies and from the sale of domestic and irrigation water.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925 ..... $283,000
Average debt per acre of gross area $34.90
Annual charge per acre (O. M. and bonds), 1924 ..... $5.00

Secretary—H. C. Rogers, Alpaugh, Tulare Co., Cal.

BONDS.

Alpaugh Irrigation District 6%.

Validated by State Irrigation District Bond Commission on Feb. 13, 1917.

Dated July 1, 1916. **Due serially,** 1927-1946, July 1 each year, $5,660, 1927-1928; $8,490, 1929-1930; $11,320, 1931-1934; $14,150, 1935-1938; $16,980, 1939-1942; $19,810, 1943-1944; $22,640, 1945-1946. Denominations—$1,000, $500 and odd amounts.

Interest—Jan.-July 1, at Bank of Italy, Visalia, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... **$283,000**

ALTA IRRIGATION DISTRICT.

Organized Aug. 14, 1888. Located principally in Tulare Co., and in Fresno and Kings Cos., embracing 129,300 gross acres, all of which are irrigable and 100,000 acres of which are in crops. Towns included within District—Dinuba, Reedley, Orosi, Cutler, Sultana and Yettem.

Principal Crops—Grapes, pasture, orchards, figs, alfalfa, etc.

Irrigation Works—Water is supplied by gravity from the Kings River and distributed through 288 miles of canal.

District Statistics—Population, not included in towns, 8,000. Number of families, 2,500. Number of taxpayers, 4,200.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 1, 1925 ..... $390,500
Retired and Cancelled 109,500

Authorized $500,000
Average debt per acre of gross area $3.00
Annual charge per acre (O. M. and bonds), 1924 ..... $0.69

Secretary—E. Sibley, Dinuba, Tulare Co., Cal.

BONDS.

Alta Irrigation District Funding Issue 5%.

Not validated by State Irrigation District Bond Commission.

Dated Feb. 4, 1902. **Due serially,** 1923-1942, $25,000, each year, Jan. 1. Denomination—$500.

Interest—Jan.-July 1, by Treasurer at Dinuba, Cal.

Outstanding, Jan. 1, 1925 ..... $390,500
Retired 109,500

Authorized $500,000

ALPAUGH, ALTA, ANDERSON-COTTONWOOD,
IRRIGATION DISTRICT BONDS (All Issues)
Bought—Sold—Quoted
J. R. MASON & CO.
Specialists
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ANDERSON-COTTONWOOD IRRIGATION DISTRICT.

Organized July 27, 1914. Located in Shasta and Tehama Counties, embracing 32,000 gross acres, 23,490 acres of which are irrigable, 70% of acreage under cultivation. The towns of Anderson and Cottonwood are included in and are a part of the District.

Principal Crops—Alfalfa, fruits, grain and garden truck.

Irrigation Works—Water is supplied by gravity from the Sacramento River.

District Statistics—Population, 3,000. Number of families, 1,000. Number of taxpayers, 700.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925	$1,225,000
Average debt per acre of gross area	$38.28
Annual charge per acre (O. M. and bonds), 1924	$4.25–$6.37

Secretary—L. R. Williams, Anderson, Shasta Co., Cal.

BONDS.

Interest on all bonds, Jan.-July 1 by District Treasurer, Anderson, Cal.

Anderson-Cottonwood Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission on Jan. 13, 1916.

Dated Jan. 1, 1916. Due serially, 1937-1956, Jan. 1 each year, $9,600, 1937 to $38,400, 1956. Denomination—$1,000, $100.

Outstanding and Authorized, Jan. 1, 1925 ..... $480,000

Anderson-Cottonwood Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission on Jan. 14, 1917.

Dated July 1, 1917. Due serially, 1938-1957, July 1 each year, $11,500, 1938 to $46,000, 1957. Denominations—$1,000, $500, $250.

Outstanding and Authorized, Jan. 1, 1925 ..... $575,000

Anderson-Cottonwood Irrigation District Third Issue 6%.

Validated by State Irrigation District Bond Commission on Feb. 16, 1920.

Dated July 1, 1920. Due serially, 1925-1934, July 1 each year, $15,000, 1925 to $25,000, 1934. Denomination—$1,000.

Outstanding and Authorized, Jan. 1, 1925 ..... $200,000

BANTA-CARBONA IRRIGATION DISTRICT.

Organized Mar. 14 1921. Located in San Joaquin Co., embracing 14,325 gross acres, 14,000 acres of which are irrigable and in crops.

Principal Crops—Wheat and barley (before irrigation applied).

Irrigation Works—Water is supplied by pumping from the San Joaquin River and is lifted through 6 pump stations and distributed through 30 miles of canals to lands in the District. Irrigation to be utilized for the first time in 1925.

District Statistics—Population, 112. Number of families, 70. Number of taxpayers, 68.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 1, 1925	$592,200
Unissued	112,800
Authorized	$705,000
Average debt per acre of gross area	$41.34
Annual charge per acre (O. M. and bonds), Est. 1925	$4.50

Secretary—William Schlossman, Tracy, Cal.

BONDS.

Banta-Carbona Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Aug. 5, 1924.

Dated Aug. 1, 1924. **Due serially,** 1940-1964, July 1 each year, $7,000, 1940-1941; $7,100, 1942-1943; $14,100, 1944-1948; $21,150, 1949-1952; $35,250, 1953-1956; $42,300, 1957-1960; $49,350, 1961-1962; $56,400, 1963-1964. Denominations—$1,000, $400, $350, $300, $250, $150, $100.

Interest—Jan.-July 1, at office of Treasurer, Tracy, Cal.

Outstanding, Jan. 1, 1925	$592,200
Unissued, 1963-1964 Maturities	112,800
Authorized	$705,000

BAXTER CREEK IRRIGATION DISTRICT.

Organized Feb. 19, 1917. Located in Lassen Co., embracing 9,700 gross acres, 9,000 acres of which are irrigable and 4,500 acres of which are in crops.

Principal Crops—Alfalfa, grain and potatoes.

Irrigation Works—Water is taken from Eagle Lake and distributed by gravity through 36 miles of canals over the irrigable area.

Water from irrigation works was applied to lands for the first time in April, 1924.

District Statistics—Population, 400. Number of families, 70. Number of taxpayers, 83.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925	$511,000
Average debt per acre of gross area	$52.80
Annual charge per acre (O. M. and bonds), 1924	$4.50

Secretary—J. A. Pardee, Susanville, Lassen Co., Cal.

BONDS.

Baxter Creek Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on July 22 1921.

Dated July 1, 1921. **Due serially,** 1926-1943, Jan. 1 each year, $5,000, 1926; in increasing amounts to $47,000, 1943. Denomination—$1.000.

Interest—Jan.-July 1, by Treasurer at Standish, Cal.

Outstanding and Authorized, Jan. 1, 1925	$511,000

BEAUMONT IRRIGATION DISTRICT.

Organized Mar. 9, 1919. Located in Riverside Co., embracing 3,160 gross acres, 2,600 acres of which are irrigable and 2,400 acres of which are in crops. The town of Beaumont lies within and is a part of the District.

Principal Crops—Apples, cherries and pears.

Irrigation Works—Water is supplied by pumping from wells and some streams.

District Statistics—Population not included in towns, 600. Number of families, 526. Number of taxpayers, 1,012.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925	$230,000
Average debt per acre of gross area	$72.75
Annual charge per acre (O. M. and bonds), 1924	$16.09

Secretary—W. L. Percy, Beaumont, Riverside Co., Cal.

BONDS.

Beaumont Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Dec. 20, 1920.

Dated Nov. 1, 1920. **Due serially,** 1926-1944, Jan. 1 each year, $6,900, 1926-1929;

$9,200, 1930-1933; $11,500, 1934-1936; $13,800, 1937-1939; $16,100, 1940-1941; $18,400, 1942-1943; $20,700, 1944. Denominations—$1,000, $100.

Interest—Jan.-July 1, by Treasurer at Beaumont, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $230,000

BRENTWOOD IRRIGATION DISTRICT.

Organized Apr. 2, 1923. Located in Contra Costa Co., embracing 7,904 gross acres, all of which are irrigable and in crops. 6,000 acres now under irrigation. The town of Brentwood is included in and is a part of the District.

Principal Crops—Grain, alfalfa, orchards and grapes.

Irrigation Works—Water is supplied by purchase from the East Contra Costa Water Co. and is distributed through 40 miles of canals to lands in the District.

The District owns 7,904 shares of stock, or 39.52%, of the East Contra Costa Water Co. (See description of this Company under Knightsen Irrigation District.)

District Statistics—Population not included in towns, 150. Number of families, 30. Number of taxpayers, 137.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925 ..... $514,000
Average debt per acre of gross area $65.15
Annual charge per acre (O. M. and bonds), Est. 1925 ..... $6.27

Secretary—John W. Cooper. Brentwood, Contra Costa Co., Cal.

BONDS.

Brentwood Irrigation District 6% Serial.

Validated by the State Irrigation District Bond Commission on Mar. 21, 1924.

Dated Jan. 1. 1924. Due serially, 1935-1954, Jan. 1 each year, $10,280, 1935-1936; $15,420, 1937-1938; $20,560, 1939-1942; $25,700, 1943-1946; $30,840, 1947-1950; $35,980, 1951-1952; $41,120, 1953-1954. Denominations—$1,000, $140.

Interest—Jan.-July 1, by Treasurer at Brentwood, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $514,000

BUTTE VALLEY IRRIGATION DISTRICT.

Organized Dec. 13, 1920. Located in Butte Valley, Siskiyou Co., embracing 28,665 gross acres, 21,000 acres of which are irrigable and 5,000 acres of which are in crops. Town of Macdoel lies within and is a part of the District.

Principal Crops—Grain, alfalfa and orchards.

Irrigation Works—Water is supplied by pumping principally and partially by gravity from Butte Lake, owned by the District and used as a reservoir. This lake is fed by Butte, Antelope and Bear Creeks. Distribution is made through 22 miles of canals. Irrigation will be applied to lands for the first time in 1925.

District Statistics—Population, not included in towns, 100. Number of families, 20. Number of taxpayers, 226.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925 ..... $594,000
Average debt per acre of gross area $20.70
Annual charge per acre, after 1927 (O. M. and bonds) ..... Est. $3.75

Secretary—E. O. Bissell, Macdoel, Siskiyou Co., Cal.

Quotations and information furnished on all
IRRIGATION & RECLAMATION BONDS
WM. CAVALIER & CO.
Investment Securities
SAN FRANCISCO OAKLAND

BONDS.

Butte Valley Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Aug. 27, 1923.

Dated Sept. 1, 1923. **Due serially,** 1944-1963, July 1 each year, $12,000, 1944-1945; $20,000, 1946-1947; $24,000, 1948-1951; $30,000, 1952-1955; $36,000, 1955-1959; $42,000, 1960-1961; $43,000, 1962-1963. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer at Macdoel, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $594,000

BYRON-BETHANY IRRIGATION DISTRICT.

Organized Dec. 22, 1919. Located in Contra Costa, Alameda and San Joaquin Cos., embracing 17,000 gross acres, 13,000 acres of which are irrigable and 15,000 acres of which are in crops. The town of Byron is included in and is a part of the District.

Principal Crops—Alfalfa and grain.

Irrigation Works—Water is supplied by 5 electrically driven pumps from Italian Slough, San Joaquin River and is distributed through 18 miles of canals to 9,000 acres.

District Statistics—Population not included in towns, 1,000. Number of taxpayers, 194.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding Bonded Debt, Jan. 1, 1925	$643,000
Retired	7,000
Authorized	$650,000
Average debt per acre of gross area	$37.82
Annual charge per acre (O. M. and bonds), 1924	$3.20

Secretary—G. A. Howard, Byron, Contra Costa Co., Cal.

BONDS.

Byron-Bethany Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission on Dec. 17, 1920.

Dated Nov. 1, 1920. **Due serially,** 1924-1952, Jan. 1 each year, from $3,000, 1924, ($5,000, 1926) to $33,000, 1952. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer at Byron, Cal.

Outstanding, Jan. 1, 1925	$543,000
Retired	7,000
Authorized	$550,000

Byron-Bethany Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission in Sept., 1923.

Dated Sept. 1, 1923. **Due serially,** 1933-1955, July 1 each year, $2,000, 1933-1936; $3,000, 1937-1941; $4,000, 1942-1946; $5,000, 1947-1948; $7,000, 1949-1955. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer at Byron, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $100,000

BEAUMONT, BRENTWOOD, BUTTE VALLEY, BYRON-BETHANY, CARMICHAEL IRRIGATION DISTRICT 6% BONDS
Bought—Sold—Quoted
J. R. MASON & CO.
Specialists
MERCHANTS EXCHANGE BUILDING SAN FRANCISCO

CARMICHAEL IRRIGATION DISTRICT.

Organized Feb. 7, 1916. Located in Sacramento Co., embracing 3,100 gross acres, 3,000 acres of which are irrigable and 1,800 acres of which are in crops. The town of Carmichael is included in and is a part of the District.

Principal Crops—Orchards and olives.

Irrigation Works—Water is purchased from the North Fork Ditch Co., which company diverts water from the North Fork of the American River, and is distributed in the District through about 35 miles of pipe, under continuous pressure to all tracts.

District Statistics—Population, not included in towns, 700. Number of families, 250. Number of taxpayers, 275.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 1, 1925	$86,400
Retired	3,600
Authorized	$90,000
Average debt per acre of gross area	$27.87
Annual charge per acre (O. M. and bonds), 1924	$4.79

Secretary—L. C. Scars, Rt. 5, Box 1215, Sacramento, Cal.

BONDS.

Carmichael Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Jan. 18, 1917.

Dated July 1, 1916. Due serially, 1923-1942, July 1 each year, $1,800, 1923-1924 and thereafter in increasing amounts to $7,200, 1942. Denominations—$500, $100.

Interest—Jan.-July 1, by Capital National Bank, Sacramento, Cal.

Outstanding, Jan. 1, 1925	$86,400
Retired	3,600
Authorized	$90,000

CITRUS HEIGHTS IRRIGATION DISTRICT.

Organized Oct. 25, 1920. Located in Sacramento Co., embracing 3,070 gross acres, 3,000 acres of which are irrigable and 2,800 acres of which are in crops.

Principal Crops—Orchards and vines.

Irrigation Works—Water is purchased from the North Fork Ditch Co., which company diverts water from the North Fork of the American River, and is distributed in the District through 20 miles of pipe.

District Statistics—Population, 500. Number of families, 100. Number of taxpayers, 200.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 1, 1925	$215,000
Not Issued	47,000
Authorized	$262,000
Average debt per acre of gross area	$70.00
Annual charge per acre (O. M. water and bonds), 1924	$10.00

Secretary—Austin Marriage, Fairoaks, Sacramento Co., Cal.

CITRUS HEIGHTS IRRIGATION DISTRICT 6% SERIAL BONDS

BONDS.

Citrus Heights Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Aug. 5, 1921.

Dated Aug. 1, 1921. **Due serially,** 1926-1942, July 1 each year, $5,000, 1926, thereafter in increasing amounts to $20,000, 1942. Denomination—$1,000.

Interest—Jan.-July 1, by Fairoaks Bank, Fairoaks, Cal.

Outstanding, Jan. 1, 1925	$215,000
Not Issued (Due 1942-1946)	47,000
Authorized	$262,000

COMPTON-DELEVAN IRRIGATION DISTRICT.

Organized July 15, 1920. Located in Colusa Co., embracing 12,652 gross acres, 11,600 acres of which are irrigable and in crops.

Principal Crops—Rice and grain.

Irrigation Works—Water is supplied by pumping from the Sacramento River and Willow Creek through one main plant located at Compton's Landing, and 3 booster pumps and distributed through 16 miles of canals to entire District.

District Statistics—Population, 40. Number of taxpayers, 21.

Revenue is derived from the usual tax levies and from the sale of water for rice.

Outstanding Bonded Debt, Jan. 1, 1925	$415,000
Retired	108,000
Not Sold	52,000
Authorized	$575,000
Average Debt per acre of gross area	$32.80
Annual charge per acre (O. M. and bonds), 1924	$6.33

Secretary—C. E. Ryan, Willows, Glenn Co., Cal.

BONDS.

Compton-Delevan Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Dec. 24, 1920.

Dated Dec. 1, 1920. **Due serially,** 1922-1936, Jan. 1, each year, $24,000, 1922; ($31,000, 1926) and in varying increasing amounts to $54,000, 1936. Denomination —$1,000.

Interest—Jan.-July 1, by Treasurer at Maxwell, Cal.

Outstanding, Jan. 1, 1925	$415,000
Retired	108,000
Not Sold. $14,000 due in 1934; $38,000, 1936	52,000
Authorized	$575,000

CONSOLIDATED IRRIGATION DISTRICT.

Organized Aug. 23, 1921. Located almost entirely in Fresno Co. and partially in Tulare and Kings Cos., embracing 155,000 gross acres, all of which are irrigable and 130,000 acres of which are in crops. The cities and towns of Parlier, Del Ray, Caruthers, Monmouth, Bowles, Selma, Sanger, Kingsbury and Fowler are surrounded by, but not included in the District.

Principal Crops—Grapes, deciduous and citrus fruits, olives, alfalfa and miscellaneous orchard trees.

Irrigation Works—Purchased the irrigation system of the Consolidated Canal Company. Water is supplied by gravity from the Kings River, supplemented by electrically pumped wells. 120,000 acres in emergency can be watered by pumping plants. 300 miles of canal operated by District.

District Statistics—Population, not included in towns, 24,250. Number of families, 4,850. Number of taxpayers, 4,550.

Revenue is derived from the usual tax levies and from the sale of water to 5,000 acres outside and adjoining the District.

Outstanding Bonded Debt, Jan. 2, 1925	$775,000
Retired	75,000
Authorized	$850,000
Average debt per acre of gross area	$5.00
Annual charge per acre (O. M. and bonds), 1924	$1.55

Secretary—A. R. Stedman, Selma, Cal.

BONDS.

Consolidated Irrigation District 5½% Serial.

Validated by State Irrigation District Bond Commission on July 3, 1922.

Dated July 1, 1922. Due serially, 1924-1933, Jan. 1 each year, $30,000, 1924; ($60,000, 1926) and in increasing amounts to $120,000, 1933. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer at Selma, Cal.

Outstanding, Jan. 2, 1925	$775,000
Retired	75,000
Authorized	$850,000

CORCORAN IRRIGATION DISTRICT.

Organized July 28, 1919. Located in Kings Co., embracing 51,609 gross acres, all of which are irrigable and 38,687 acres of which are in crops. The City of Corcoran is surrounded by, but is not included in the District.

Principal Crops—Alfalfa, grain, cotton and vines.

Irrigation Works—Water is supplied from Kings River, Cross Creek and Tule River and is distributed by gravity to all the lands in the District, through 130 miles of canals.

District Statistics—Population, 1,700. Number of families, 400. Number of taxpayers, 380.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925	$760,000
Average debt per acre of gross area	$14.72
Annual charge per acre (O. M. and bonds), 1924	$1.40

Secretary—D. I. Drown, Corcoran, Cal.

BONDS.

Corcoran Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Dec. 27, 1919.

Dated Jan. 1, 1920. Due serially, 1931-1955, Jan. 1 each year, $10,000, 1931-1935; $20,000, 1936-1940; $30,000, 1941-1945; $40,000, 1946-1950; $50,000, 1951-1954; $60,000, 1955. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer at Corcoran, Cal.

Outstanding and Authorized, Jan. 1, 1925	$760,000

CORDUA IRRIGATION DISTRICT.

Organized Oct. 7, 1919. Located in Yuba Co., embracing 5,467 gross acres, 5,328 acres of which are irrigable and 2,300 acres of which are in crops.

Principal Crops—Grain, rice, miscellaneous.

Irrigation Works—Water is supplied from the Yuba River and distributed by gravity through 25½ miles of canals.

District Statistics—Population, 40. Number of families, 12. Number of taxpayers, 19.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 1, 1925	$257,000
Not Sold	10,000
Authorized	$267,000
Average Debt per acre of gross area	$47.00
Annual charge per acre (O. M. and bonds), 1924	$2.84

Secretary—Jeanette Frank, Marysville, Cal.

BONDS.

Cordua Irrigation District First Issue 6% Serial.

Validated by State Irrigation District Bond Commission on Feb. 20, 1920.

Dated June 1, 1920. **Due serially,** 1925-1940, July 1, $12,000 each year. Denomination—$1,000.

Interest—Jan.-July 1, Rideout Branch, Bank of Italy, Marysville, Cal.

Outstanding and Authorized, Jan. 1, 1925 $192,000

Cordua Irrigation District Second Issue 6% Serial.

Validated by State Irrigation District Bond Commission on July 27, 1921.

Dated June 1, 1921. **Due serially,** 1925-1940, July 1 each year, $5,000, 1925-1938; $3,000, 1939; $2,000, 1940. Denomination—$1,000.

Interest—Jan.-July 1, by Rideout Branch, Bank of Italy, Marysville, Cal.

Outstanding, Jan. 1, 1925	$65,000
Not sold—1938, 1939 and 1940 Maturities	10,000
Authorized	$75,000

FAIR OAKS IRRIGATION DISTRICT.

Organized Mar. 12, 1917. Located in Sacramento Co., embracing 4,000 gross acres, 3,200 acres of which are irrigable and 2,415 acres of which are irrigated. The town of Fair Oaks lies within and is a part of the District.

Principal Crops—Oranges, olives, deciduous fruits and almonds.

Irrigation Works—Water is purchased from the North Fork Ditch Co., which company diverts water from the North Fork of the American River, and is distributed in the District by gravity through 25 miles of pipe. The District purchased the distributing system of the American Canyon Water Co., a subsidiary of the North Fork Ditch Co. to form the nucleous of its present system.

District Statistics—Population not included in towns, 800. Number of families, 235. Number of taxpayers, 371.

Revenue is derived from the usual tax levies and from the sale of water to Carmichael Irrigation District.

Outstanding Bonded Debt, Jan. 1, 1925	$156,000
Retired	4,000
Not Sold	40,000
Authorized	$200,000
Average debt per acre of gross area	$39.00
Annual charge per acre (O. M. and bonds), 1924	$3.83

Secretary—Guy L. Camden, Fair Oaks, Cal.

BONDS.

Fair Oaks Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Dec. 27, 1918.

Dated July 1, 1918. **Due serially,** 1924-1943, July 1 each year, $4,000, 1924-1925;

CITRUS HEIGHTS, CONSOLIDATED, CORCORAN, CORDUA,
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$6,000, 1926-1927; $8,000, 1928-1931; $10,000, 1932-1935; $12,000, 1936-1939; $14,000, 1940-1941; $16,000, 1942-1943. Denomination—$1,000.

Interest—Jan.-July 1. by Fair Oaks Bank, Fair Oaks, Cal.

Outstanding, Jan. 1, 1925	$156,000
Retired	4,000
Not sold—Due 1941-42-43	40,000
Authorized	$200,000

FRESNO IRRIGATION DISTRICT.

Organized June 28, 1920. Located in Fresno Co., embracing 242,000 gross acres, all of which are irrigable and 210,000 of which are in crops. The town of Kerman lies within and is a part of the District. The cities of Fresno and Clovis are surrounded by, but not a part of the District.

Principal Crops—Vineyards, orchard trees, forage and pasture, figs.

Irrigation Works—Water is supplied from Kings River and distributed by gravity through 550 miles of main canals; 166,200 acres watered by gravity and 30,300 acres watered by pumps owned and operated by the land owners. The District purchased the system of the Fresno Canal and Land Corp.

District Statistics—Population not included in towns, 50,000. Number of families, 8,500. Number of taxpayers, 9,278.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 1, 1925	$1,535,000
Retired	465,000
Authorized	$2,000,000
Average debt per acre of gross area	$6.35
Annual charge per acre (O. M. and bonds), 1924	$2.50

Secretary—Morton Hansen, 1001 Griffith-McKenzie Bldg., Fresno, Cal.

BONDS.

Fresno Irrigation District First Issue 6% Serial.

Validated by State Irrigation District Bond Commission on Mar. 28, 1921.

Dated Mar. 1, 1921. Due serially, 1923-1932, Jan. 1 each year, $127,000, 1923; ($153,000, 1926) and in increasing amounts to $222,000, 1932. Denomination—$1,000.

Interest—Jan.-July 1. by Treasurer at Fresno.

Outstanding, Jan 1, 1925	$1,343,000
Retired	407,000
Authorized	$1,750,000

Fresno Irrigation District Second Issue 6% Serial.

Validated by State Irrigation District Bond Commission on Mar. 28, 1921.

Dated Mar. 1, 1921. Due serially, 1923-1932, Jan. 1 each year, $18,000, 1923; ($22,000, 1926) and in increasing amounts to $33,000, 1932. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer at Fresno.

Outstanding, Jan. 1, 1925	$192,000
Retired	58,000
Authorized	$250,000

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INVESTMENT SECURITIES
PALACE HOTEL BUILDING
SAN FRANCISCO

GLENN-COLUSA IRRIGATION DISTRICT.

Organized June 16, 1924. Located 42.4% in Glenn and 57.6% in Colusa Counties, embracing 116,599 gross acres, 110,000 acres of which are irrigable, 50,000 to 75,000 acres, varying with the season, of which are in crops and 105,000 acres of which are under irrigation. The cities of Willows, Williams and Maxwell are surrounded by or adjoin the District.

The District represents a consolidation of Glenn-Colusa Irrigation District, organized Mar. 2, 1920, and Williams Irrigation District, organized Apr. 26, 1920. The old Glenn-Colusa Irrigation District embraced 105,023 gross acres, located in Glenn and Colusa Counties, and Williams Irrigation District embraced 8,761 gross acres located in Colusa Co. The new Glenn-Colusa Irrigation District includes an additional 2,815 acres, not heretofore included in either of the old districts. Upon consolidation, the main canal supplying the land of old Glenn-Colusa Irrigation District was extended to include the land of Williams Irrigation District and the additional lands intervening taken into the new District upon consolidation.

Principal Crops—Rice, lemons, barley, alfalfa and grains.

Irrigation Works—Water is supplied by pumping from the Sacramento River north of Hamilton City and is distributed by gravity to lands in the district, through 62 miles of main canal and 500 miles distributing canals or laterals.

District Statistics*—Population, 1,500. Number of families, 500. Number of taxpayers, 450.

*Estimated.

Revenue is derived from the usual tax levies and from water tolls and charges.

Outstanding Bonded Debt, Jan. 2, 1925	$2,704,600
Retired, Paid off at Maturity	386,550
Not Issued, Matured	329,850
Not Issued, eligible for sale	348,000
Authorized	$3,769,000
Average debt per acre of gross area (old Glenn-Colusa land)	$18.20
Average debt per acre of gross area (old Williams land)	$83.11
Average debt per acre of gross area (new land)	$22.95
Annual charge per acre, 1924 (O. M. and bonds) (Old Glenn-Colusa land)	$2.60
Annual charge per acre, 1924 (O. M. and bonds) (Old Williams land)	$8.56
Annual charge per acre, 1924 (O. M. and bonds) (New Land)	$3.68

Secretary—H. R. Allard, Willows, Glenn Co., Cal.

BONDS.

Glenn-Colusa Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on July 18, 1922.

Dated Oct. 1, 1920. Due serially, 1922-1941, Jan. 1, $129,350 each year. Denominations—$1,000, $350, $100.

Interest—Jan.-July 1, by District Treasurer, Willows, Cal.

The lien of these bonds covers the entire acreage of the new District as consolidated June 16, 1924.

Outstanding, Jan. 2, 1925	$2,067,600
Retired, Paid off at Maturity	336,550
Not issued, matured in Treasury	182,850
Authorized	$2,587,000

We specialize in FRESNO IRRIGATION DISTRICT 6% BONDS

PEIRCE, FAIR & CO.

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Glenn-Colusa Irrigation District Refunding 6% Serial.

Validated by State Irrigation District Bond Commission on Dec. 22, 1924.

Dated Nov. 1, 1924. **Due serially,** 1935-1941, Jan. 1, each year, $7,000, 1935; thereafter to $121,000, 1941. Denomination—$1,000.

Interest—Jan.-July 1 by District Treasurer at Willows, Cal.

The lien of these bonds covers the entire acreage of the new District as consolidated June 16, 1924.

Outstanding, Jan. 2, 1925	$ 55,000
Not Issued, Maturities 1938-1941	245,000
Authorized	$300,000

Williams Irrigation District 6% Serial.

Not validated by State Irrigation District Bond Commission.

Dated July 1, 1921. **Due serially,** 1923-1937, Jan. 1 each year, from $10,000, 1923; thereafter in increasing amounts to $61,000, 1937. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of Glenn-Colusa Irrigation District at Willows, Cal.

The lien of these bonds covers only the lands of the old Williams Irrigation District.

Outstanding, Jan. 2, 1925	$ 87,000
Retired, by maturing	50,000
Refunded	316,000
Not Issued (Closed)	147,000
Authorized	$600,000

Williams Irrigation District (Refunding and Construction) 6% Serial.

Validated by State Irrigation District Bond Commission on June 16, 1924.

Dated Jan. 1, 1924. **Due serially,** 1942-1961, Jan. 1 each year, $15,000, 1942-1944; $20,000, 1945-1947; $25,000, 1948-1950; $30,000, 1951-1953; $35,000, 1954-1955; $40,000, 1956-1958; $45,000, 1959-1960; $31,000, 1961. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of Glenn-Colusa Irrigation District, Willows, Cal.

The lien of these bonds covers only the lands of the old Williams Irrigation District.

Outstanding, Jan. 2, 1925	$478,000
Not issued	103,000
Authorized	$581,000

Williams Irrigation District Construction 6% Serial.

Validated by State Irrigation District Bond Commission on June 16, 1924.

Dated June 1, 1924. **Due serially,** 1945-1961, Jan. 1, $1,000 each year. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of Glenn-Colusa Irrigation District at Willows, Cal.

The lien of these bonds covers the lands of the old Williams Irrigation District and, by agreement, the lands taken into the Glenn-Colusa Irrigation District as consolidated June 16, 1924, not theretofore included in either of the Districts making the consolidation.

Outstanding and Authorized, Jan. 2, 1925 ..... $17,000

GRENADA IRRIGATION DISTRICT.

Organized Feb. 21, 1921. Located in Siskiyou Co., embracing 4,200 gross acres, 4,000 acres of which are irrigable and 2,185 acres under cultivation. The town of Grenada is included in and is a part of the District.

Principal Crops—Alfalfa.

Irrigation Works—Water is supplied by pumping from springs and is distributed through 17 miles of canal to lands under cultivation.

District Statistics—Population, 250. Number of families, 50. Number of taxpayers, 58.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925.....$240,000
Average debt per acre of gross area.....$57.14

Secretary—A. E. Bain, Grenada, Siskiyou Co., Cal.

BONDS.

Grenada Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Sept. 20, 1921.

Dated July 1, 1921. **Due serially,** 1926-1940, July 1, $16,000 each year. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer, Grenada, Cal.

Outstanding and Authorized, Jan. 1, 1925.....$240,000

HAPPY VALLEY IRRIGATION DISTRICT.

Organized Nov. 2, 1891. Located in Shasta Co., embracing 18,250 gross acres, 13,100 acres of which are irrigable and 2,500 acres of which are under cultivation and 2,300 acres under irrigation. Towns included in and a part of the District are Olinda and Oak.

Principal Crops—Olives, berries, deciduous fruits.

Irrigation Works—Water is supplied by gravity from South Fork of Clear, North Fork of Cottonwood, Hulen, Dobey, Eagle Andrews and Hoover Creeks, tributaries of the Sacramento River, and is distributed to the entire acreage of the District through 25 miles of canal.

District Statistics—Population, 300. Number of taxpayers on assessment roll, 325.

Outstanding Bonded Debt, Jan. 1, 1925.....$740,000
Not Issued..... 25,000

Authorized.....$765,000
Average debt per acre of gross area.....$40.50

Secretary—John J. McCrory, Olinda, Shasta Co., Cal.

Note—The bonds of the District are in default. As of Jan. 1, 1925 $728,000 par value had been deposited with the Mercantile Trust Company of California, San Francisco, in favor of a Bondholders Committee consisting of Wm. B. Nicholl, Tapscott Bldg., Oakland, F. L. Alexander, First National Bank, St. Helena, and William Plotts, Whittier.

On Feb. 28, 1925 the land owners of the District unanimously voted to dissolve the District and as of Mar. 10, 1925 a final decree of dissolution was pending from the Superior Court of Shasta County.

Plans for reorganizing the affairs of the District are on file with Mercantile Trust Company of California, or the office of Walker's Manual, Inc., San Francisco.

*BONDS.

Happy Valley Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission on Feb. 20, 1918.

Dated July 1, 1918. **Due serially,** 1939-1958, July 1 each year, $12,300, 1939 to $49,200, 1958. Denominations—$1,000, $450, $100.

Interest—Jan.-July 1, by District Treasurer, Olinda, Cal.

Outstanding and Authorized, Jan. 1, 1925.....$615,000

Happy Valley Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission on Nov. 21, 1920.

Dated July 1, 1921. **Due serially,** 1927-1942, July 1 each year, $5,000, 1927 in in-

*See "Note" above.

creasing amounts to $16,000, 1938, and in various lesser amounts thereafter to $4,000, 1942. Denominations—$1,000, $250, $100.

Interest—Jan.-July 1, by District Treasurer, Olinda, Cal.

Outstanding, Jan. 1, 1925	$125,000
Not Sold	25,000
Authorized	$150,000

HOT SPRING VALLEY IRRIGATION DISTRICT.

Organized Oct. 6, 1919. Located in Modoc Co., embracing 9,344 gross acres, all of which are irrigable and 7,500 acres of which are under cultivation.

Principal Crops—Alfalfa, grain, fruit and vegetables.

Irrigation Works—Water is supplied by gravity from the Big Sage drainage area. Reservoir waters emptied into Pitt River and applied to lands at cost of owner.

District Statistics—Population, 120. Number of taxpayers, 31.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 1, 1925	$146,000
Retired	14,000
Authorized	$160,000
Average debt per acre of gross area	$15.62
Annual charge per acre (O. M. and bonds), 1924	$1.76

Secretary—John P. Callaghan, Alturas, Modoc Co., Cal.

BONDS.

Hot Spring Valley Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 18, 1921.

Dated May 1, 1920. Due serially, 1923-1936, Jan. 1 each year, $3,000, 1923; $5,000, 1924; $6,000, 1925; $7,000, 1926; $7,500, 1927-1928; $8,000, 1929-1936. Denomination—$500.

Interest—Jan.-July 1, by First National Bank, Alturas, Cal.

Outstanding, Jan. 1, 1925	$ 86,000
Retired	14,000
Authorized	$100,000

Hot Spring Valley Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 13, 1921.

Dated Oct. 15, 1921. Due serially, 1927-1939, Jan. 1 each year, $1,000, 1927-1928; $2,000, 1929-1930; $3,000, 1931-1932; $4,000, 1933-1934; $5,000, 1935-1936; $10,000, 1937-1939. Denomination—$500.

Interest—Jan.-July 1, by First National Bank, Alturas, Cal.

Outstanding and Authorized, Jan. 1, 1925	$60,000

IMPERIAL IRRIGATION DISTRICT.

Organized July 25, 1911, succeeding the California Development Co. Located in Imperial Co., embracing 605,000 gross acres, 515,000 acres of which are irrigable and 450,000 acres of which are now being irrigated. Included in the District are the towns of Calexico, Brawley, El Centro, Holtville, Calipatria and Imperial, totaling an aggregate population of 22,700.

Underwriters and Pioneers in
IMPERIAL IRRIGATION DISTRICT BONDS
Anglo London Paris Company
SAN FRANCISCO OAKLAND LOS ANGELES NEW YORK

Principal Crops—Cotton, vegetables, grain, alfalfa, deciduous fruits, grapefruit.

Irrigation Works—Water is supplied from the Colorado River at Hanlon Heading and is distributed by gravity to the area irrigated through 2,504 miles of canals. The present system is an outgrowth and enlargement of the developments installed by the California Development Co., which company had organized 13 mutual water companies to which it sold and delivered water from its main canal. The properties of these companies were purchased by the District and are now operated as one unit.

District Statistics—Population not included in towns, 23,413. Number of families, 7,600. Number of taxpayers, 9,238.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding and Authorized Bonded Debt, Mar. 15, 1925.....$16,000,000
Average debt per acre of gross area.....$26.45
Annual charge per acre (O. M. and bonds).....$6.00

Secretary—F. M. McIver, El Centro, Cal.

BONDS.

Interest on all issues payable Jan.-July 1, by District Treasurer at El Centro, Cal.

Imperial Valley Irrigation District First Issue 5% Serial.

Validated by State Irrigation District Bond Commission on June 22, 1916.

Dated Jan. 1, 1915. **Due serially,** 1936-1955, Jan. 1 each year, $70,000, 1936-1937; $105,000, 1938-1939; $140,000, 1940-1943; $175,000, 1944-1947; $210,000, 1948-1951; $245,000, 1952-1953; $280,000, 1954-1955. Denominations—$1,000, $500.

Outstanding and Authorized, Mar. 15, 1925.....$3,500,000

Imperial Valley Irrigation District Second Issue 5% Serial.

Validated by State Irrigation District Bond Commission on Sept. 17, 1917.

Dated July 1, 1917. **Due serially,** 1938-1957, July 1 each year, $50,000, 1938-1939; $75,000, 1940-1941; $100,000, 1942-1945; $125,000, 1946-1949; $150,000, 1950-1953; $175,000, 1954-1955; $200,000, 1956-1957. Denomination—$1,000.

Outstanding and Authorized, Mar. 15, 1925.....$2,500,000

Imperial Valley Irrigation District Third Issue 5½% Serial.

Validated by State Irrigation District Bond Commission on May 8, 1919.

Dated Oct. 1, 1919. **Due serially,** 1925-1934, July 1 each year, $100,000, 1925; $150,000, 1926; $200,000, 1927-1928; $250,000, 1929-1930; $300,000, 1931-1932; $350,000, 1933; $400,000, 1934. Denomination—$1,000.

Outstanding and Authorized, Mar. 15, 1925.....$2,500,000

Imperial Valley Irrigation District Fourth Issue 6% Serial.

Validated by State Irrigation District Bond Commission on June 30, 1922.

Dated July 1, 1922. **Due serially,** 1935-1956, July 1 each year, $422,000, 1935, in various amounts to $585,000, 1956. Denomination—$1,000.

Outstanding and Authorized, Mar. 15, 1925.....$7,500,000

JACINTO IRRIGATION DISTRICT.

Organized Aug. 27, 1917. Located in Glenn Co., embracing 11,514 gross acres, 11,316 acres of which are irrigable and 8,989 acres of which are in crops.

Principal Crops—Barley, alfalfa, maize, orchards and wheat.

Irrigation Works—Water is supplied from the Sacramento River by two electrically operated pumps and is distributed through 50 miles of canals.

District Statistics—Population, 300. Number of families, 100. Number of taxpayers, 180.

Revenue is derived from the usual tax levies.

IMPERIAL IRRIGATION DISTRICT BONDS
First Securities Company
IDENTICAL IN OWNERSHIP WITH
THE FIRST NATIONAL BANK OF LOS ANGELES
PACIFIC-SOUTHWEST TRUST & SAVINGS BANK
TRUST AND SAVINGS BUILDING — LOS ANGELES

Outstanding Bonded Debt, Jan. 1, 1925 ..... $220,000
Retired 18,000

Authorized $238,000
Average debt per acre of gross area $19.11
Annual charge per acre (O. M. and bonds), 1924 ..... $2.85

Secretary—Roscoe Coldwell, Glenn, Glenn Co., Cal.

BONDS.

Jacinto Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Nov. 26, 1920.

Dated Dec. 1, 1920. **Due serially,** 1923-1942, Jan. 1 each year, $5,000, 1923; $6,000, 1924; $7,000, 1925-1926, and in increasing amounts to $19,000, 1941-1942. Denomination—$1,000.

Interest—Jan.-July 1, by First National Bank, Willows, Cal.

Outstanding, Jan. 1, 1925 ..... $220,000
Retired 18,000

Authorized $238,000

JAMES IRRIGATION DISTRICT.

Organized Feb. 16, 1920. Located in Fresno Co., embracing 26,621 gross acres, all of which are irrigable and 10,000 of which are in crops. The town of San Joaquin is surrounded by, but is not a part of the District.

Principal Crops—Alfalfa, orchards, grapes and grain.

Irrigation Works—Water is supplied from the Kings and San Joaquin Rivers and is distributed by gravity to 8,475 acres through 90 miles of canals. Supplementing this supply are artesian wells and 61 wells equipped with electrically driven pumps all located within the District.

District Statistics—Population, 702. Number of families, 202. Number of taxpayers, 427.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925 ..... $1,000,000
Average debt per acre of gross area $37.56
Annual charge per acre (O. M. and bonds), 1924 ..... $4.13

Secretary—A. F. C. Greene, San Joaquin, Fresno Co., Cal.

BONDS.

James Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on June 11, 1920.

Dated May 15, 1920. **Due serially,** 1928-1947, Jan. 1, $50,000 each year. Denomination—$1,000.

Interest—Jan.-July 1, by First National Bank, San Joaquin, Cal., or Chase National Bank, N. Y.

Outstanding and Authorized, Jan. 1, 1925 ..... $1,000,000

KNIGHTSEN IRRIGATION DISTRICT.

Organized Feb. 3, 1920. Located in Contra Costa Co., embracing 10,001 gross acres, 9,800 acres of which are irrigable and all of which are in crops. The town of Knightsen is located within the District.

Principal Crops—Grain, hay, alfalfa, vegetables and grapes.

Irrigation Works—Water is supplied by purchase from the East Contra Costa Water Co., and distributed by lateral ditches from the company's main canal.

GLENN-COLUSA, HOT SPRING VALLEY, IMPERIAL, JACINTO, JAMES IRRIGATION DISTRICT BONDS (All Issues)
Bought—Sold—Quoted
J. R. MASON & CO.
Specialists
MERCHANTS EXCHANGE BUILDING SAN FRANCISCO

The East Contra Costa Water Co. is a mutual water company organized in 1913, whose supply of water is pumped from Old River, the main delta channel of the San Joaquin River. The company supplies water to Knightsen, Lone Tree and Brentwood Irrigation Districts. The stock of the company, 20,000 shares, is held as follows: Knightsen Irrigation Dist., 10,001 shares; Lone Tree Irrigation Dist., 2,095 shares; Brentwood Irrigation Dist., 7,904 shares. It is proposed to consolidate the three districts and dissolve the mutual company.

District Statistics—Population not included in towns, 700. Number of families, 140. Number of taxpayers, 148.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925	$650,000
Average debt per acre gross area	$65.00
Annual charge per acre (O. M. and bonds), 1924	$7.51

Secretary—A. C. Slane, Knightsen, Contra Costa Co., Cal.

BONDS.

Knightsen Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Sept. 20, 1921.

Dated July 1, 1921. **Due serially,** 1927-1946, July 1 each year, $13,000, 1927-1928, in increasing amounts to $52,000, 1946-1947. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer at Knightsen, Cal.

Outstanding and Authorized, Jan. 1, 1925	$650,000

LAGUNA IRRIGATION DISTRICT.

Organized Feb. 20, 1920. Located in Fresno and Kings Cos., embracing 35,402 gross acres, 32,000 acres of which are irrigable and 28,000 acres of which are in crops.

Principal Crops—General farming and fruit.

Irrigation Works—Water is supplied from the Kings River and distributed by gravity through 65 miles of main canals.

District Statistics—Population, 3,000. Number of families, 850. Number of taxpayers, 800.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 1, 1925	$212,000
Retired	53,000
Authorized	$265,000
Average debt per acre of gross area	$5.99
Annual charge per acre (O. M. and bonds), 1924	*$1.61

*Includes construction.

Secretary—Mrs. Bessie L. Scutt, Laton, Fresno Co., Cal.

BONDS.

Laguna Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on July 23, 1921.

Dated July 1, 1921. **Due serially,** 1923-1932, July 1, $26,500 each year. Denominations—$1,000, $500.

Interest—Jan.-July 1, by Treasurer at Laton, Cal.

Outstanding, Jan. 1, 1925	$212,000
Retired	53,000
Authorized	$265,000

LINDSAY-STRATHMORE IRRIGATION DISTRICT.

Organized Oct. 15, 1915. Located in Tulare Co., embracing 15,259 gross acres, 14,300 acres of which are irrigable and 10,000 acres of which are in crops.

Principal Crops—Citrus fruits.

Irrigation Works—Water is supplied from 39 electrically pumped wells spread over 1,200 acres of land owned by the District in the Kaweah River Delta located 4 miles north of Exeter and apart from the District, and is carried to the District and distributed through 140 miles of canals and pipe lines.

District Statistics—Population, 1,500. Number of families, 430. Number of taxpayers, 527.

Revenue is derived from the usual tax levies, from the sale of water for irrigation and domestic purposes and from leasing the District water bearing lands for grazing purposes.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925 ..... $1,650,000
Average debt per acre of gross area $108.13
Annual charge per acre (O. M. and bonds), 1924 ..... $25.00

Secretary—H. R. Huebert, Lindsay, Tulare Co., Cal.

BONDS.

Lindsay-Strathmore Irrigation District First Issue 6% Serial.

Validated by State Irrigation District Bond Commission on Feb. 3, 1917.

Dated July 1, 1916. Due serially, 1927-1946, July 1 each year, $14,000, 1927-1928, in increasing amounts to $154,000, 1946. Denominations—$1,000, $500.

Interest—Jan.-July 1, by Treasurer at Lindsay, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $1,400,000

Lindsay-Strathmore Irrigation District Second Issue 6% Serial.

Validated by State Irrigation District Bond Commission on Mar. 17, 1919.

Dated Oct. 1, 1918. Due serially, 1929-1948, Oct. 1 each year. $2,500, 1929-1930, thereafter in increasing amounts to $27,500, 1948.

Interest—Jan.-July 1, by Treasurer at Lindsay, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $250,000

LITTLEROCK CREEK IRRIGATION DISTRICT.

Organized Mar. 28, 1892. Located in Los Angeles Co., embracing 3,073 gross acres, 3,000 acres of which are irrigable and 1,800 acres of which are in crops.

Principal Crop—Pears.

Irrigation Works—Water is supplied from Littlerock Creek and distributed by gravity through 5 miles of canal.

District Statistics—Population, 200. Number of families, 37. Number of taxpayers, 87.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 2, 1925 ..... $307,000
Retired 1,000

Authorized $308,000
Average debt per acre of gross area $99.90

Secretary—W. J. Kling, Littlerock, Los Angeles Co., Cal.

BONDS.

First, Second and Third Issues, totaling $180,000, paid off.

Littlerock Creek Irrigation District Fourth Issue 6% Serial.

Validated by State Irrigation District Bond Commission on May 19, 1922.

Dated Jan. 16, 1920. Due serially, 1941-1960, Jan. 1 each year, $4,000, 1941-1942; $6,000, 1943-1944; $8,000, 1945-1948; $10,000, 1949-1952; $12,000, 1953-1956; $14,000, 1957-1958; $16,000, 1959-1960. Denomination—$1,000.

Interest—Jan.-July 1, at California Bank, Los Angeles.

Outstanding and Authorized, Jan. 2, 1925 ..... $200,000

Littlerock Creek Irrigation District Fifth Issue 6% Serial.

Validated by State Irrigation District Bond Commission on May 19, 1922.

Dated May 1, 1921. **Due serially,** 1925-1942, Jan. 1 each year, $1,000, 1925-1926; $2,000, 1927-1932; $3,000, 1933-1935; $4,000, 1936-1938; $5,000, 1939-1940; $1,000, 1941; $2,000, 1942. Denomination—$1,000.

Interest—Jan.-July 1, at California Bank, Los Angeles.

Outstanding, Jan. 2, 1925	$47,000
Retired	1,000
Authorized	$48,000

Littlerock Creek Irrigation District Sixth Issue 5% Serial.

Dated Jan. 1, 1925. **Due serially,** 1935-1954, $3,000 each year. Denomination—$1,000.

Interest—Jan.-July 1, at Citizens National Bank, Los Angeles.

Outstanding and Authorized, Jan. 2, 1925	$60,000

LONE TREE IRRIGATION DISTRICT.

Organized Sept. 24, 1920. Located in Contra Costa Co., embracing 2,095 gross acres, practically all of which are irrigable and in crops.

Principal Crops—Orchards and grapes.

Irrigation Works—Water is supplied by purchase from the East Contra Costa Water Co., and distributed by gravity to all but 100 acres, to which the water is pumped at owner's expense. 8 miles of canal owned and operated by the District.

The District owns 2,095 shares of stock, or 10.475%, in the East Contra Costa Water Co. (See description of this company under Knightsen Irrigation Dist.)

District Statistics—Population, 80. Number of families, 40. Number of taxpayers, 59.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 1, 1925	$137,000
Not issued	23,000
Authorized	$160,000
Average debt per acre of gross area	$65.39
Annual charge per acre (O. M. and bonds), 1924	$4.00

Secretary—Wm. Hammond, Brentwood, Contra Costa Co., Cal.

BONDS.

Lone Tree Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Apr. 4, 1922.

Dated Mar. 1, 1922. **Due serially,** 1933-1947, Jan. 1 each year, $5,000, 1933, in increasing amounts to $13,000, 1946-1947. Denomination—$1,000.

Interest—Jan.-July 1, by First National Bank, Antioch, Cal.

Outstanding, Jan. 1, 1925	$137,000
*Not issued, due 1928-1933	23,000
Authorized	$160,000

*To be destroyed, $3,000, 1928-1929; $5,000, 1930-1931; $6,000, 1932 and $1,000, 1933.

MADERA IRRIGATION DISTRICT.

Organized Jan. 12, 1920. Located in Madera Co., embracing 339,148 gross acres. Land owners representing approx. 200 000 acres in the District, with other interests, organized the San Joaquin River Water Storage District, Feb. 9, 1924, under the California Water Storage District Act, to which Madera Irrigation District plans to transfer its rights and properties and then dissolve.

Secretary—C. W. Clawson, Madera, Madera Co., Cal.

BONDS.

Madera Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Oct. 20, 1921.

Dated Oct. 1, 1921. Due serially, 1927-1928, July 1, $100,000 each year. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer at Madera, Cal.

Outstanding, Jan. 1, 1925	$ 148,000
Retired by Purchase	52,000
Issued	$ 200,000
Authorized	$28,000,000

MAXWELL IRRIGATION DISTRICT.

No information obtainable from the Secretary.

Organized June 17, 1918. Located in Colusa Co., embracing 8,832 gross acres, all of which are irrigable and in crops.

Principal Crop—Rice.

Irrigation Works—Water is supplied by pumping from the Sacramento River and is distributed through 25 miles of canals.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding Bonded Debt, July 1, 1924	$234,000
Retired	26,000
Authorized	$260,000
Average debt per acre of gross area	$26.47
Annual charge per acre (O. M. and bonds)	$3.00

Secretary—J. F. Mallon, Colusa, Cal.

BONDS.

Maxwell Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Jan. 11, 1919.

Dated Sept. 15, 1918. Due serially, 1922-1941, Jan. 1, $13,000, each year. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer, Colusa, Cal.

Outstanding, July 1, 1924	$234,000
Retired	26,000
Authorized	$260,000

MERCED IRRIGATION DISTRICT.

Organized Dec. 8, 1919. Located in Merced Co., embracing 189,682 gross acres, 171,947 acres of which are irrigable and 105,000 acres of which are under cultivation. Cities and towns within and a part of the District are—Merced, Livingston, Atwater, Le Grand, Winton, Planada, Cressey and Amsterdam.

Principal Crops—Vines, figs, alfalfa, fruits and sweet potatoes.

Irrigation Works—Water is supplied by gravity from the Merced River and is distributed through 100 miles of main canal and 600 miles small canal to 150,000 acres. District purchased the rights and system of Crocker-Huffman Land & Water Co., which succeeded Farmers Canal Co., organized about 1873, to form the nucleous of its present system.

Has under construction an impounding dam at Exchequer on the Merced River, which will store 282,000 acre feet of water. In connection with this reservoir project District is installing a hydro-electric generating station of 25,000 K. W. capacity.

District Statistics—Population included in towns, 10,000; not included in towns, 10,000; total, 20,000. Number of taxpayers, 4,300.

Revenue is derived from the usual tax levies and on completion of hydro-electric generating plant, from the sale of electric energy.

Outstanding Bonded Debt, Apr. 1, 1925 ..... $14,787,000
In Escrow 463,000

Authorized $15,250,000
Average debt per acre of gross area $77.95
Annual charge per acre (O. M. and bonds), 1924 ..... $3.80

Secretary—H. P. Sargent, Merced, Cal.

BONDS.

As of Apr. 1, 1925.

Merced Irrigation District, First Issue.

Authorizing $12,000,000.

Interest—Payable Jan.-July 1. by District Treasurer. Merced, Cal.

The following bonds are outstanding:

1st Division, 6% Serial.

Validated by State Irrigation District Bond Commission on Dec. 29, 1921.

Dated Jan. 1, 1922. **Due serially,** 1933-1950, Jan. 1 each year, from $63,000, 1933, thereafter in increasing amounts to $480,000, 1948-1950. Denominations—$1,000, $500.

Outstanding $3,120,000

2nd Division, 5½% Serial.

Validated by State Irrigation District Bond Commission on Aug. 31, 1922.

Dated Jan. 1, 1922. **Due serially,** 1951-1953, Jan. 1 $600,000, each year. Denomination—$1,000.

Outstanding $1,800,000

3rd Division, 5½% Serial.

Validated by State Irrigation District Bond Commission on Nov. 9, 1923.

Dated Jan. 1, 1922. **Due serially,** 1954-1955, Jan. 1 each year, $600,000, 1954; $720,000, 1955. Denomination—$1,000.

Outstanding ..... $ 957,000
In Escrow 363,000

$1,320,000

4th Division, 6% Serial.

Validated by State Irrigation District Bond Commission on June 9, 1924.

Dated Jan. 1, 1922. **Due serially,** 1956-1962, Jan. 1 each year, $720,000 1956-1958; $840,000, 1959-1960; $960.000 1961-1962. Denomination—$1,000.

Outstanding $5,660,000
In Escrow 100,000

$5,760,000

Outstanding, Total First Issue $11,537,000
Total in Escrow 463,000

Authorized $12,000,000

MERCED IRRIGATION DISTRICT 5½% BONDS

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Merced Irrigation District, Second Issue, 6% Serial.

Validated by State Irrigation District Bond Commission on June 9, 1924.

Dated May 1, 1924. Due serially, 1937-1946 and 1963-1964, Jan. 1 each year, from $10,000, 1937, thereafter in increasing amounts to $225,000, 1946; $1,020,000, 1963; $1,080,000, 1964. Denomination—$1,000.

Interest—Jan.-July 1, by District Treasurer, Merced, Cal.

Outstanding and Authorized	$3,250,000

MODESTO IRRIGATION DISTRICT.

Organized July 23, 1887. Located in Stanislaus Co., embracing 81,183 gross acres, 75,000 acres of which are irrigable and 60,000 acres of which are in crops. Cities and towns included in and a part of the District are Modesto, Salida and Empire.

Principal Crops—Alfalfa, trees, grain and vegetables.

Irrigation Works—Water is supplied by gravity from the Tuolumne River and Don Pedro reservoir on the Tuolumne River and is distributed through 160 miles of canals. The Don Pedro Dam is owned 31.54% by this District and 68.46% by Turlock Irrigation District. In connection with this reservoir project there has been completed a hydro-electric power generating station with an installed capacity of 15,000 K. W., which can be increased ultimately to a total capacity of 35,000 K. W. Each district takes its share of water and power in the proportions mentioned and disposes of it as they see fit.

Electric Distribution—Present number of consumers, 5,208. Connected load, 8,095 K. W. Transmission lines jointly owned—12 miles; owned by District, 7½ miles. Distribution lines—362½ miles. The system is being extended throughout the District.

District Statistics—Population not included in cities and towns, 6,000. Number of taxpayers, 5,678.

Revenue is derived from the usual tax levies and from the sale of electric energy.

Outstanding Bonded Debt, Jan. 2, 1925	$4,581,434.35
Retired	175,076.65
Cancelled	46,000.00
Not Issued	81,000.00
Retired, 2nd issue, 6's dated Jan. 1, 1903	18,000.00
Authorized	$4,901,511.00
Average debt per acre of gross area	$56.43
Annual charge per acre (O. M. and bonds), 1924	$4.50

Secretary—C. S. Abbott, Modesto, Cal.

BONDS.

Interest on all issues payable Jan.-July 1, by Treasurer at Modesto, Cal.

Modesto Irrigation District First Issue 5% Refunding.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated May 1, 1902. Due serially, 1923-1942, Jan. 1, $52,825.55 each year. Denominations—$500, $325.55.

Outstanding, Jan. 2, 1925	$ 852,034.35
Retired	158,476.65
Destroyed, 1942 maturity	46,000.00
Authorized	$1,056,511.00

CALIFORNIA IRRIGATION AND RECLAMATION BONDS
Bought - Sold - Quoted
STEPHENS & COMPANY
SAN FRANCISCO OAKLAND SAN DIEGO PASADENA LOS ANGELES

Modesto Irrigation District Second Issue 5% Refunding.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated Jan. 5, 1904. **Due serially,** 1925-1944, Jan. 1, $16,600 each year. Denominations—$500, $100.

Outstanding, Jan. 2, 1925	$315,400
Retired	16,600
Authorized	$332,000

Modesto Irrigation District Third Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1909. **Due serially,** 1930-1939, July 1 each year, $10,000, 1930; in increasing amounts to $32,000, 1939. Denominations—$500.

Outstanding and Authorized, Jan. 2, 1925 $200,000

Modesto Irrigation District Fourth Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated Jan. 1, 1911. **Due serially,** 1932-1941, Jan. 1 each year $2,500, 1932; in increasing amounts to $8,000, 1941. Denomination—$500.

Outstanding and Authorized, Jan. 2, 1925 $50,000

Modesto Irrigation District Fifth Issue 6%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1914. **Due serially,** 1935-1954, July 1 each year, $10,000, 1935 to $40,000, 1954. Denomination—$500.

Outstanding and Authorized, Jan. 2, 1925 $500,000

Modesto Irrigation District Sixth Issue 6%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1914. **Due serially,** 1935-1954, July 1 each year, $2,200, 1935 to $8,800, 1954. Denominations—$500, $100.

Outstanding and Authorized, Jan. 2, 1925 $110,000

Modesto Irrigation District Seventh Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. **Due serially,** 1931-1950, July 1 each year, $24,000, 1931 to $90,000, 1950. Denomination—$1,000.

Outstanding and Authorized, Jan. 2, 1925 $1,180,000

Modesto Irrigation District Eighth Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. **Due serially,** 1931-1950, July 1 each year, $3,600, 1931 to $14,000, 1950. Denominations—$1,000 and one $600 bond due 1931.

Outstanding and Authorized, Jan. 2, 1925 $181,600

Modesto Irrigation District Ninth Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. **Due serially,** 1931-1950, July 1 each year, $3,000, 1931 to $12,000, 1950. Denomination—$1,000.

Outstanding and Authorized, Jan. 2, 1925 $150,000

Modesto Irrigation District Tenth Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. **Due serially,** 1931-1950, July 1 each year, $4,000, 1931 to $15,000, 1950. Denomination—$1,000.

Outstanding and Authorized, Jan. 2, 1925 $190,000

WE SPECIALIZE IN CALIFORNIA IRRIGATION BONDS

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

Modesto Irrigation District Eleventh Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. Due serially, 1931-1950, July 1 each year, $5,400, 1931 to $23,000, 1950. Denominations—$1,000 and one bond of $400, due 1931.

Outstanding and Authorized, Jan. 2, 1925 ..... $298,400

Modesto Irrigation District Twelfth Issue 5%.

Validated by State Irrigation District Bond Commission on Sept. 19, 1923.

Dated Oct. 1, 1923. Due serially, 1934-1953, July 1 each year, $3,000, 1934 to $11,000, 1953. Denomination—$1,000.

Outstanding and Authorized, Jan. 2, 1925 ..... $135,000

Modesto Irrigation District Thirteenth Issue 5%.

Validated by State Irrigation District Bond Commission on Feb. 11, 1924.

Dated Jan. 1, 1924. Due serially, 1944-1953, July 1 each year, $15,000, 1944 to $90,000, 1953. Denomination—$1,000.

Outstanding, Jan. 2, 1925 ..... $419,000
Not sold, 1953 Maturity 81,000

Authorized $500,000

NAGLEE BURK IRRIGATION DISTRICT.

Organized Aug., 1920. Located in San Joaquin Co., embracing 3,000 gross acres, 2,800 acres of which are irrigable and 2,555 acres of which are in crops.

Principal Crops—Alfalfa, barley and corn.

Irrigation Works—Water is supplied from the San Joaquin River by pumping and distributed through 8 miles of main canals and with the aid of one booster pump.

District Statistics—Population, 200. Number of families, 65. Number of taxpayers, 53.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 1, 1925 ..... $185,000
Not sold 15,000

Authorized $200,000
Average bonded debt per acre of gross area $60.67
Annual charge per acre (O. M. and bonds), 1924 ..... $8.00

Secretary—L. O. Stark, Tracy, San Joaquin Co., Cal.

BONDS.

Naglee Burk Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Sept. 20, 1921.

Dated Oct. 1, 1921. Due serially, 1926-1940, July 1 each year, $3,000, 1926, in increasing amounts to $21,000, 1940. Denomination—$500.

Interest—Jan.-July 1, by Treasurer at Tracy, Cal.

Outstanding, Jan. 1, 1925 ..... $185,000
Not sold—1940 Maturity 15,000

Authorized $200,000

NEWPORT HEIGHTS IRRIGATION DISTRICT.

No information obtainable from the Secretary.

Organized 1918. Located in Orange Co., embracing 1,503 gross acres.

Outstanding and Authorized Bonded Debt, July 1, 1924 ..... $160,000
Average debt per acre of gross area $106.45

Secretary—H. C. Hookstra, Costa Mesa, Cal.

BONDS.

Newport Heights Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Jan. 9, 1920.

Dated Jan. 1, 1920. **Due serially,** 1941-1960, Jan. 1 each year, $3,200, 1941 to $12,800, 1960. Denomination—$800.

Interest—Jan.-July 1, by California National Bank at Santa Ana, Cal.

Outstanding and Authorized, July 1, 1924 ..... $160,000

NEWPORT-MESA IRRIGATION DISTRICT.

Organized July 16, 1918. Located in Orange Co., embracing 694 gross acres, 650 acres of which are irrigable and 250 acres of which are in crops.

Principal Crops—Apples, truck gardening.

Irrigation Works—Water is supplied by pumping from 2 wells and is distributed through pipe lines in the District.

District Statistics—Population, 275. Number of families, 70. Number of taxpayers, 150.

Revenue is derived from the usual tax levies and from water tolls.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925	$50,000
Average debt per acre of gross area	$72.04
Annual charge per acre (O. M. and bonds), 1924	*$15.48

*Includes water tolls.

Secretary—D. J. Dodge, Costa Mesa, Orange Co., Cal.

BONDS.

Newport-Mesa Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on July 22, 1919.

Dated June 1, 1919. **Due serially,** 1940-1959, July 1 each year, $1,000, 1940; in increasing amounts to $4,000, 1959. Denominations—$500.

Interest—Jan.-July 1, by First National Bank, Santa Ana, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $50,000

OAKDALE IRRIGATION DISTRICT.

Organized Nov. 1, 1909. Located in Stanislaus Co., embracing 74,246 gross acres, 20,000 acres of which are irrigated and 52,000 acres of which are in crops. Cities and towns included in and a part of the District are Oakdale, Riverbank and Thalheim.

Principal Crops—Alfalfa, beans, corn, peas, trees and vines.

Irrigation Works—Water is supplied by gravity from the Stanislaus River (diversion works being jointly owned with South San Joaquin Irrigation District) and is distributed through 43 miles of main canal and 292 miles of distribution canal to 20,000 acres.

District Statistics—Population not included in towns, 3,000. Number of families, 1,500. Number of taxpayers, 2,481.

Revenue is derived from the usual tax levies and from the sale of water. Also from sale of concrete pipe.

Outstanding Bonded Debt, Jan. 2, 1925	$2,500,000
Retired	25,000
Not Sold	50,000
Authorized	$2,575,000

MERCED, MODESTO, NAGLEE BURK, NEWPORT HEIGHTS IRRIGATION DISTRICT BONDS
Bought—Sold—Quoted
J. R. MASON & CO.
Specialists
MERCHANTS EXCHANGE BUILDING SAN FRANCISCO

Average debt per acre of gross area $33.67
Annual charge per acre (O. M., and bonds), 1924 ..... $3.23

Secretary—M. P. Kearney, Oakdale, Stanislaus Co., Cal.

BONDS.

Interest on all Issues payable Jan.-July 1, by District Treasurer at Oakdale, Cal.

Oakdale Irrigation District First Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1910. Due serially, 1931-1940, July 1 each year, $80,000, 1931; thereafter to $256,000, 1940. Denomination—$500.

Outstanding and Authorized, Jan. 2, 1925 ..... $1,600,000

Oakdale Irrigation District Second Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated Jan. 1, 1913. Due serially, 1934-1943, Jan. 1 each year, $20.000, 1934; thereafter to $64,000, 1943. Denomination—$500.

Outstanding and Authorized, Jan. 2, 1925 ..... $400,000

Oakdale Irrigation District Third Issue 6%.

Validated by State Irrigation District Bond Commission on Feb. 18, 1915.

Dated July 1, 1915. Due serially, 1936-1955, July 1 each year, $8,000, 1936; thereafter to $32,000, 1955. Denominations—$1,000, $500, $100.

Outstanding and Authorized, Jan. 2, 1925 ..... $400,000

Oakdale Irrigation District Fourth Issue 5½%.

Validated by State Irrigation District Bond Commission on Dec. 4, 1923.

Dated Jan. 1, 1924. Due serially, 1925-1931, Jan. 1, $25,000 each year. Denomination—$1,000.

Outstanding, Jan. 2, 1925 ..... $100,000
Retired 25,000
Not Sold—Due 1930-1931 50,000

Authorized $175,000

OROVILLE-WYANDOTTE IRRIGATION DISTRICT.

Organized Nov. 17, 1919. Located in Butte Co., embracing 24,200 gross acres, 80% of which are irrigable and 3,000 acres of which are under cultivation.

Principal Crops—Citrus fruits, avocadoes and olives.

Irrigation Works—Water is supplied by gravity from the South Fork of the Feather River and is distributed through 124 miles of canals to 4,700 acres. The District purchased the irrigation systems of the Palermo Land and Water Co. and South Feather Land and Water Co., whose water rights date to 1852 and 1855, to form the nucleus of its present system.

District Statistics—Population, 300. Number of land-owners, 125. Number of taxpayers, 124.

Revenue is derived from the usual tax levies and from the sale of irrigation water to 2,756 acres of orchards adjacent to the District.

*Outstanding Bonded Debt, Jan. 1, 1925 ..... $ 860,000
Not sold 1,140,000

Authorized $2,000,000
Average debt per acre of gross area $35.54
Annual charge per acre (O. M., and bonds), 1924 ..... $1.82

Secretary—W. J. Mouro, Oroville, Cal.

BONDS.

Oroville-Wyandotte Irrigation District 6% Serial.

Validated by the State Irrigation District Bond Commission on Jan. 27, 1923.

Dated Jan. 1, 1923. **Due serially,** 1944-1963. Jan. 1 each year, $40,000, 1944-1945; $60,000, 1946-1947; $80,000, 1948-1951; $100,000, 1952-1955; $120,000, 1956-1959; $140,000, 1960-1961; $160,000, 1962-1963. Denomination—$1,000.

Interest—Jan.-July 1, by District Treasurer, Oroville, Cal.

*Outstanding, Jan. 1, 1925	$ 860,000
Not sold—Due 1954-1963	1,140,000
Authorized	$2,000,000

*$40,000 due Jan. 1. 1955 were advertised for sale on Apr. 1, 1925.

PALMDALE IRRIGATION DISTRICT.

Organized July, 1918. Located in Los Angeles Co., embracing 4,680 gross acres, all of which are irrigable and 750 acres of which are in crops. The town of Palmdale is included in and is a part of the District.

Principal Crops—Pears and miscellaneous.

Irrigation Works—Water is supplied by gravity from Littlerock Creek and is distributed through 8 miles of main canal.

District Statistics—Population, 600. Number of families, 140. Number of taxpayers, 118.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925	$445,000
Average debt per acre of gross area	$93.56
Annual charge per acre (O. M. and bonds), 1924	$7.75

Secretary—G. A. Pyle, Palmdale, Los Angeles Co., Cal.

BONDS.

Palmdale Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission on July 12, 1921.

Dated Jan. 15, 1920. **Due serially,** 1941-1960, Jan. 1 each year, $7,640, 1941-1942; $11,460, 1943-1944; $15,280, 1945-1948; $19,100, 1949-1952; $22,920, 1953-1956; $26,740, 1957-1958; $30,560, 1959-1960. Denominations—$1,000, $100, and each odd maturity amount.

Interest—Jan.-July 1, by California Bank, Los Angeles, Cal.

Outstanding and Authorized, Jan. 1, 1925	$382,000

Palmdale Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission on May 19, 1922.

Dated May 1, 1921. **Due serially,** 1933-1942, Jan. 1 each year, $4,000, 1933, in increasing amounts to $10,000, 1940; $3,000, 1941-1942.

Interest—Jan.-July 1, by California Bank, Los Angeles, Cal.

Outstanding and Authorized, Jan. 1, 1925	$63,000

PARADISE IRRIGATION DISTRICT.

Organized Mar. 20, 1916. Located in Butte Co., embracing 11,250 gross acres, of which 10,000 acres are irrigable, 2,500 acres are in crops and 2,750 acres cleared.

Principal Crops—Deciduous fruits and olives.

OAKDALE, OROVILLE-WYANDOTTE, PARADISE, PRINCETON-CODORA-GLENN IRRIGATION DISTRICT BONDS
Bought—Sold—Quoted
J. R. MASON & CO.
Specialists
MERCHANTS EXCHANGE BUILDING SAN FRANCISCO

Irrigation Works—Water is supplied by gravity from Little Butte Creek and distributed to 2,750 acres through 2½ miles of main canal and 38 miles of pipe. 170 acres irrigated by a booster pump.

District Statistics—Population 1,200. Number of families, 250. Number of taxpayers, 440.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925 ..... $490,000
Average debt per acre of gross area $43.56
Annual charge per acre (O. M. and bonds), 1924 ..... $3.50

Secretary—G. C. Bille, Paradise, Butte Co., Cal.

BONDS.

Paradise Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission on May 16, 1917.

Dated May 1, 1917. Due serially, 1938-1957, May 1 each year, $7,000, 1938-1939; $10,500, 1940-1942; $14,000, 1943-1945; $17,500, 1946-1949; $21,000, 1950-1953; $24,500, 1954-1955; $28,000, 1956-1957. Denominations—$1,000, $500.

Interest—Jan.-July 1, by Treasurer at Paradise, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $350,000

Paradise Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission on Mar. 18, 1921.

Dated July 1, 1920. Due serially, 1925-1956, July 1 each year, $1,000, 1925-1928, in varying amounts to $10,000, 1954-1956. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer at Paradise, Cal.

Outstanding and Authorized Jan. 1, 1925 ..... $140,000

PRINCETON-CODORA-GLENN IRRIGATION DISTRICT.

Organized Dec. 26, 1916. Located 43.7% in Colusa and 56.3% in Glenn Cos., embracing 13,800 gross acres, 13,000 acres of which are irrigable and 4,000 acres of which are in crops.

Principal Crops—Rice, orchards and grain.

Irrigation Works—Water is supplied by pumping from the Sacramento River and is distributed through 13 miles of main canal and 50 miles of ditches.

District Statistics—Population, 600. Number of families, 150. Number of taxpayers, 212.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925 ..... $175,000
Average debt per acre of gross area $12.68
Annual charge per acre (O. M. and bonds), 1924 ..... $1.75 Gen.; $5.00 Rice.

Secretary—F. M. Porter, Princeton, Colusa Co., Cal.

BONDS.

Princeton-Codora-Glenn Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Oct. 16, 1918.

Dated July 1, 1918. Due serially, 1939-1958, July 1 each year, $3,250, 1939, thereafter to $14,000, 1958. Denominations—$1,000, $500 $250.

Interest—Jan.-July 1, by Treasurer of District at Princeton, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $175,000

PROVIDENT IRRIGATION DISTRICT.

Organized May 6, 1918. Located 55.3% in Glenn and 44.7% in Colusa Cos., embracing 22,806 gross acres, 20,000 acres of which are irrigable and 10,831 acres in crops during 1924.

Principal Crops—Rice and grain.

Irrigation Works—Water is supplied by pumping from the Sacramento River and is distributed through 30 miles of canals.

District Statistics—Population, 152. Number of families, 20. Number of taxpayers, 37.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding Bonded Debt, Jan. 1, 1925	$1,139,000
Retired	51,000
Authorized	$1,190,000
Average debt per acre of gross area	$49.94
Annual charge per acre (O. M. and bonds), 1924	$6.38

Secretary—C. E. Ryan, Willows, Glenn Co., Cal.

BONDS.

Provident Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission on July 9, 1918.

Dated Aug. 15, 1918. **Due serially,** 1930-1949, Aug. 15 each year, $20,000, 1930; in increasing amounts to $80,000, 1949. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer at Willows, Cal.

Outstanding and Authorized, Jan. 1, 1925 $1,000,000

Provident Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission on Aug. 5, 1921.

Dated Aug. 9. 1921. **Due serially,** 1922-1933, July 1, each year, $15,000, 1922; ($21,000, 1925), increasing to $27,000, 1929; decreasing to $3,000, 1933. Denomination—$1.000.

Interest—Jan.-July 1, by Treasurer at Willows, Cal.

Outstanding, Jan. 1, 1925	$139,000
Retired	51,000
Authorized	$190,000

RIVERDALE IRRIGATION DISTRICT.

Organized, 1920. Located in Fresno Co., embracing 16,000 gross acres, all of which are irrigable and under cultivation.

Principal Crops—Alfalfa and grain.

Irrigation Works—Water is supplied by gravity from the Kings River through 26 miles of canals.

District Statistics—Population, 1,250. Number of families, 250. Number of taxpayers, 224.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925	$123,000
Average debt per acre of gross area	$7.69
Annual charge per acre (O. M. and bonds), 1924	$1.32

Secretary—Tina Z. Cushman, Riverdale, Cal.

BONDS.

Riverdale Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Mar. 14, 1923.

Dated Oct. 1, 1922. **Due serially,** 1925-1933, July 1 each year, $8,000, 1925 to $17,000, 1933. Denomination—$1,000.

Interest—Jan.-July 1, by District Treasurer, Riverdale, Cal.

Outstanding and Authorized, Jan. 1, 1925 $123,000

SAN DIEGUITO IRRIGATION DISTRICT.

Organized Apr. 4, 1922. Located in San Diego Co., embracing 3,800 gross acres, 3,200 acres of which are irrigable and 1,000 acres in crops. The towns of Cardiff-by-the-Sea and Encinitas are included in and are a part of the District.

Principal Crops—Avocadoes, truck gardening and bulb culture.

Irrigation Works—Water is supplied from Lake Hodges and distributed by gravity to 1,700 acres and pumped to 1,500 acres, through 35 miles of pipe.

District Statistics—Population, not included in towns, 125. Number of families, 250. Number of taxpayers, 812.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925	$400,000
Average debt per acre of gross area	$105.26
Annual charge per acre (O. M. and bonds), 1924	$12.92

Secretary—O. C. Jacobs, Cardiff-by-the-Sea, Cal.

BONDS.

San Dieguito Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Mar. 14, 1923.

Dated Apr. 1, 1923. **Due serially,** 1931-1950, Jan. 1 each year, $11,000, 1931, thereafter in increasing amounts to $33,000, 1950. Denomination—$1,000.

Interest—Jan.-July 1, by Southern Trust and Commerce Bank, San Diego, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $400,000

SANTA FE IRRIGATION DISTRICT.

Organized Feb. 26, 1923. Located in San Diego Co., embracing 8,953 gross acres, of which 6,265 acres are irrigable, 2,700 acres are in crops and 700 acres at present under irrigation. The towns of Rancho Santa Fe and Solana Beach are included in and are a part of the District.

Principal Crops—Grains, winter vegetables and fruit trees.

Irrigation Works—Water is purchased from the San Dieguito Mutual Water Co., from that Company's Lake Hodges system, and will be distributed by gravity to 4,133 irrigable acres and by pumping to 2,132 irrigable acres of the District lands. The entire distribution system will consist of pipe lines, now under construction.

District Statistics—Population not included in towns, 150. Number of families, 35. Number of taxpayers, 158.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925	$700,000
Average debt per acre of gross area	$78.18
Annual charge per acre (O. M. and bonds), 1925	$5.21

Secretary—W. O. Boettiger, Del Mar, San Diego Co., Cal.

BONDS.

Santa Fe Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on July 18, 1923.

Dated Nov. 1, 1923. **Due serially,** 1933-1952, July 1 each year, $19,000, 1933, in increasing amounts thereafter to $58,000, 1952. Denomination—$1,000.

Interest—Jan.-July 1, at Southern Trust and Commerce Bank, San Diego, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $700,000

SCOTT VALLEY IRRIGATION DISTRICT.

Organized July 18, 1917. Located in Siskiyou Co., embracing 5,130 gross acres, 4,600 acres of which are irrigable and in crops.

Principal Crops—Alfalfa, grain.

Irrigation Works—Water is supplied by gravity from the Scott River and is distributed through 26 miles of canals.

District Statistics—Population, 150. Number of families, 25. Number of taxpayers, 26.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 1, 1925	$116,000
Retired	9,000
Authorized	$125,000
Average debt per acre of gross area	$22.65
Annual charge per acre (O. M. and bonds), 1924	$2.75

Secretary—W. T. Davidson, Fort Jones, Siskiyou Co., Cal.

BONDS.

Scott Valley Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Nov. 17, 1920.

Dated July 1, 1920. **Due serially,** 1923-1937, July 1 each year, $4,000, 1923; $5,000, 1924; $6,000, 1925; $7,000, 1926; $8,000, 1927-1928; $9,000, 1929-1931; $10,000, 1932-1937. Denomination—$1,000.

Interest—Jan.-July 1, by Scott Valley Bank, Fort Jones, Cal.

Outstanding, Jan. 1, 1925	$116,000
Retired	9,000
Authorized	$125,000

SOUTH MONTEBELLO IRRIGATION DISTRICT.

No information obtainable from the Secretary.

Organized Nov. 28, 1922. Located in Los Angeles Co., embracing 900 gross acres, 850 acres of which are irrigable and in crops. A portion of the town of Montebello is included in the District.

Principal Crops—Citrus fruit and garden truck.

Irrigation Works—Water is supplied by pumping from deep wells into a steel tank at the high point of the District and is distributed through 12 miles of pipe.

District Statistics—Population, not included in towns, None. Number of families, 125. Number of taxpayers, 144.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, July 1, 1924	$125,000
Average debt per acre of gross area	$138.89
Annual charge per acre (O. M. and bonds)	Est. $20.00

Secretary—Sarah F. Becker, Montebello, Los Angeles Co., Cal.

BONDS.

South Montebello Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Apr. 7, 1923.

Dated June 30, 1923. **Due serially,** 1926-1945, Jan. 1 each year, $6,000, 1926 and each even year thereafter, to and including 1944; $6,500, 1927 and each odd year thereafter to and including 1945. Denominations—$1,000, $500.

Interest—Jan.-July 1, by Treasurer at Montebello, Cal.

Outstanding and Authorized, July 1, 1924	$125,000

SOUTH SAN JOAQUIN IRRIGATION DISTRICT.

Organized May 24, 1909. Located in San Joaquin Co., embracing 71,112 gross acres, 67,000 acres of which are irrigable, 66,016 acres of which are in crops and 52,988 acres under irrigation. Cities and towns included in and a part of the District are Manteca, Ripon and Escalon.

Principal Crops—Alfalfa, grapes, fruits and grain.

Irrigation Works—Water is supplied by gravity from the Stanislaus River (diversion works being jointly owned with Oakdale Irrigation District) and is distributed through 24 miles of main canal and 350 miles of distribution canal.

District Statistics—Population not included in towns, 7,000. Number of families, 2,500. Number of taxpayers, 4,400.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Mar. 1, 1925.....$4,885,000
Average debt per acre of gross area.....$68.69
Annual charge per acre (O. M. and bonds), 1924.....$6.25

Secretary—S. L. Steele, Manteca, San Joaquin Co., Cal.

BONDS.

Interest on all issues payable Jan.-July 1 by District Treasurer at Ripon, Cal., or on First, Second and Third Issues by Irving National Bank, New York.

South San Joaquin Irrigation District First Issue 5%.

Validated by State Irrigation District Bond Commission on Sept. 17, 1913.

Dated July 1, 1910. **Due serially,** 1931-1940, July 1 each year, $93,750, 1931; thereafter in increasing amounts to $300,000, 1940. Denominations—$500, $250.

Outstanding and Authorized, Mar. 1, 1925.....$1,875,000

South San Joaquin Irrigation District Second Issue 5%.

Validated by State Irrigation District Bond Commission on Sept. 17, 1913.

Dated Apr. 18, 1913. **Due serially,** 1934-1943, Apr. 18 each year, $58,500, 1934; thereafter in increasing amounts to $187,200, 1943. Denominations—$500, $250, $100.

Outstanding and Authorized, Mar. 1, 1925.....$1,170,000

South San Joaquin Irrigation District Third Issue 5%.

Validated by State Irrigation District Bond Commission on Sept. 17, 1913.

Dated July 1, 1913. **Due serially,** 1934-1943, July 1 each year, $39,500, 1934; thereafter in increasing amounts to $126,400, 1943. Denominations—$500, $100.

Outstanding and Authorized, Mar. 1, 1925.....$790,000

South San Joaquin Irrigation District Fourth Issue 5½%.

Validated by State Irrigation District Bond Commission on Mar. 11, 1920.

Dated Sept. 1, 1919. **Due serially,** 1940-1959, Sept. 1 each year, $10,000, 1940; thereafter to $40,000, 1959. Denominations—$1,000, $500, $250, $100.

Outstanding and Authorized, Mar. 1, 1925.....$500,000

South San Joaquin Irrigation District Fifth Issue 5½%.

Validated by State Irrigation District Bond Commission on Nov. 9, 1923.

Dated Nov. 6, 1923. **Due serially,** 1944-1963, July 1 each year, $11,000, 1944; thereafter to $44,000, 1963. Denominations—$1,000, $500.

Outstanding and Authorized, Mar. 1, 1925.....$550,000

SAN DIEGUITO, SCOTT VALLEY, SOUTH SAN JOAQUIN IRRIGATION DISTRICT BONDS
Bought—Sold—Quoted
J. R. MASON & CO.
Specialists
MERCHANTS EXCHANGE BUILDING SAN FRANCISCO

STINSON IRRIGATION DISTRICT.

Organized Sept. 26, 1921. Located in Fresno Co., embracing 11,700 gross acres, 10,700 acres of which are irrigable and 80% of which are in crops. The town of Helm is included in and is a part of the District.

Principal Crops—Grain and alfalfa.

Irrigation Works—Water is supplied by gravity from Fish Slough on the Kings River, through the system of the Stinson Canal and Irrigation Co., 42¼ shares of the 75 shares of this company being owned by the District. Gravity supply is supplemented by 20 wells equipped with electric pumps, 2 additional wells being drilled. 46 miles of canals operated by the District.

District Statistics—Population, not included in towns, 150. Number of families, 15. Number of taxpayers, 23.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925 ..... $360,000
Average debt per acre of gross area $30.77
Annual charge per acre (O. M. and bonds) Est., 1924 ..... *$4.75

*Not including bonds.

Secretary—R. M. Bostwick, Pacific-Southwest Bldg., Fresno, Cal.

BONDS.

Stinson Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Apr. 16, 1923.

Dated Apr. 1, 1923. **Due serially,** 1931-1950, Jan. 1 each year, $7,200, 1931-1932; $10,800, 1933-1934; $14,400, 1935-1938; $18,000, 1939-1942; $21,600, 1943-1946; $25,200, 1947-1948; $28,800, 1949-1950. Denominations—$1,000, $100.

Interest—Jan.-July 1, by Treasurer at Fresno, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $360,000

TERRA BELLA IRRIGATION DISTRICT.

Organized Aug. 16, 1915. Located in Tulare Co., embracing 12,500 gross acres, 11,000 acres of which are irrigable, 4,600 acres of which are in crops. The town of Terra Bella is included in and is a part of the District.

Principal Crops—Citrus and deciduous fruits and vines.

Irrigation Works—Water is supplied by pumping from wells in the Deer Creek watershed and is distributed with the aid of 3 booster plants through 81 miles of pipe to 4,600 acres now under irrigation.

District Statistics—Population, not included in towns, 450. Number of families, 200. Number of taxpayers, 600.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925 ..... $1,000,000
Average debt per acre of gross area $80.00
Annual charge per acre (for water users only), 1924 ..... $13.50
Annual charge per acre for bonds, 1924 ..... $8.50

Secretary—Earle R. Clemens, Terra Bella, Tulare Co., Cal.

Original Market—Stinson Irrigation District Serial 6% Bonds

HUNTER, DULIN & CO.

Hollywood Oakland Investment Securities Los Angeles San Francisco Pasadena San Diego

BONDS.

Terra Bella Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on May 1, 1917.

Dated Nov. 1, 1916. **Due serially,** 1927-1946, Nov. 1 each year, $10,000, 1927; thereafter to $110,000, 1946. Denominations—$1,000, $500.

Interest—Jan.-July 1, by Treasurer at Terra Bella, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $1,000,000

THERMALITO IRRIGATION DISTRICT.

Organized Apr. 3, 1922. Located in Butte Co., embracing 3,100 gross acres, 3,000 acres of which are irrigable and 1,100 acres of which are in crops.

Principal Crops—Oranges, olives, grapes, peaches, figs, etc.

Irrigation Works—Water is supplied from the West Branch of the Feather River and Concow Creek, supplemented by Concow Reservoir, with storage capacity of 8,320 acre feet, which was constructed by the District and Table Mountain Irrigation District and owned in the proportion of 45% and 55%, respectively. Distribution is made through 10 miles of main canal and 18 miles of pipe.

District Statistics—Population, 528. Number of families, 140. Number of taxpayers, 325.

Revenue is derived from the usual tax levies and from the sale of water for electric power generation.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925 ..... $270,000
Average debt per acre of gross area $87.09
Annual charge per acre (O. M. and bonds), 1924 ..... *$6.00

*Water rate—$2.48 per acre additional.

Secretary—R. A. Leonard, Oroville Cal.

BONDS.

Thermalito Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Feb. 26, 1923.

Dated Mar. 1, 1923. **Due serially,** 1934-1953, Jan. 1 each year, $5,000, 1934 to $22,000, 1953. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer at Oroville, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $270,000

TRACY-CLOVER IRRIGATION DISTRICT.

No information obtainable from the Secretary.

Located in San Joaquin Co., embracing 1,107 gross acres.

Principal crop—Alfalfa.

Irrigation Works—Water is supplied by electrical pumping from Old River, a branch of the San Joaquin River, and is distributed through 2 main canals to lateral ditches.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, July 1, 1924 ..... $52,170
Average debt per acre of gross area $47.13

Secretary—Geo. M. Hench, Tracy, Cal.

SOUTH MONTEBELLO, TERRA BELLA, THERMALITO IRRIGATION DISTRICT BONDS (All Issues)
Bought—Sold—Quoted
J. R. MASON & CO.
Specialists
MERCHANTS EXCHANGE BUILDING SAN FRANCISCO

BONDS.

Tracy-Clover Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission.

Dated May 1, 1923. **Due serially,** 1939-1963, Jan. 1 each year, $2,170, 1939; $2,000, 1940-1961; $3,000, 1962-1963. Denominations—$1,000 and one bond of $170.

Interest—Jan.-July 1 by District Treasurer, Tracy, Cal.

Outstanding and Authorized, July 1, 1924 ..... $52,170

TRANQUILLITY IRRIGATION DISTRICT.

Organized Jan. 22, 1918. Located in Fresno Co., embracing 10,750 gross acres, 9,750 acres of which are irrigable and 9,000 acres of which are in crops. The town of Tranquillity is included in and is a part of the District.

Principal Crops—Alfalfa and barley.

Irrigation Works—Water is supplied by pumping from the San Joaquin and Kings Rivers and is distributed through 3 booster pumps and 72 miles of canals.

District Statistics—Population not included in towns, 330. Number of families, 140. Number of taxpayers, 248.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 2, 1925	$258,000
Retired	2,000
Authorized	$260,000
Average debt per acre of gross area	$24.00
Annual charge per acre (O. M. and bonds), 1924	$4.50

Secretary—R. C. McFarland, Tranquillity, Fresno Co., Cal.

BONDS.

Tranquillity Irrigation District 5½% Serial.

Validated by State Irrigation District Bond Commission on Jan. 19, 1920.

Dated Jan. 1, 1920. **Due serially,** 1924-1955, Jan. 1 each year, $1,000, 1924-1927; in increasing amounts to $18,000, 1954; $12,000, 1955. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer at Tranquillity, Cal.

Outstanding, Jan. 2, 1925	$258,000
Retired	2,000
Authorized	$260,000

TULE IRRIGATION DISTRICT.

Organized June, 1920. Located in Lassen Co., embracing 15,300 gross acres, 14,000 acres of which are irrigable, 2,000 acres of which are in crops and 4,000 acres under irrigation. The town of Litchfield is included in and is a part of the District.

Principal Crops—Alfalfa, grain and potatoes.

Irrigation Works—Water is supplied by gravity from Eagle Lake and is distributed through 37 miles of canals.

District Statistics—Population not included in towns, 250. Number of families, 37. Number of taxpayers, 120.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925	$806,000
Average debt per acre of gross area	$52.68
Annual charge per acre (O. M. and bonds), 1924	$4.50

Secretary—J. A. Pardee, Susanville, Lassen Co., Cal.

BONDS.

Tule Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on July 22, 1921.

Dated July 1, 1921. **Due serially,** 1926-1943, July 1 each year, $8,000, 1926 to $73,000, 1943. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer at Litchfield, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $806,000

TURLOCK IRRIGATION DISTRICT.

Organized June 6, 1887. Located in Stanislaus and Merced Counties, embracing 181,000 gross acres, 160,000 acres of which are irrigated and 128,000 acres of which are in crops. Cities and towns included in and a part of the District are Turlock, Ceres, Denair, Delhi, Hilmar and Hickman.

Principal Crops—Alfalfa, beans, grain, corn, vines, trees, melons and miscellaneous.

Irrigation Works—Water is supplied by gravity from Don Pedro and Owens storage reservoirs on the Tuolumne River and is distributed through 250 miles of canals. The Don Pedro Reservoir is owned 68.46% by this District and 31.54% by Modesto Irrigation District. In connection with this reservoir project, there has been completed an hydro-electric power generating station with an installed capacity of 15,000 K. W., which can be increased ultimately to a total capacity of 35,000 K. W. Each district takes its share of water and power in the proportions mentioned and disposes of it as they see fit. No division of revenue is made. Turlock Irrigation District also owns the La Grange plant of 4,000 K. W. capacity.

Electric Distribution—Present number of consumers, 3,300. Connected load 7,700 K. W., which consists principally of domestic and street lighting and farm power. Surplus power is wholesaled under long term contracts. Transmission lines jointly owned—12 miles; owned by District—250 miles. The distribution system is being extended.

District Statistics—Population, not included in towns, 15,000. Number of families, 4,000. Number of taxpayers, 6,684.

Revenue is derived from the usual tax levies and from the sale of electric energy.

Outstanding Bonded Debt, Jan. 2, 1925	$7,030,000
Retired	240,000
Authorized	$7,270,000
Average debt per acre of gross area	$38.84
Annual charge per acre (O. M. and bonds), 1924	$4.50

Secretary—Anna Sorensen, Turlock, Stanislaus Co., Cal.

BONDS.

Interest on all issues payable Jan.-July 1, by Treasurer at Turlock, Cal.

Turlock Irrigation District Funding Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1902. Due serially, 1922-1941, Jan. 1 each year, $60,000, 1922-1940; $16,000, 1941. Denomination—$400.

Outstanding, Jan. 2, 1925	$ 916,000
Retired	240,000
Authorized	$1,156,000

Turlock Irrigation District Special Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated Jan. 1, 1905. Due serially, 1926-1935, Jan. 1 each year, $10,000, 1926; in increasing amounts to $32,000, 1935. Denominations—$400, $100.

Outstanding and Authorized, Jan. 2, 1925	$200,000

TURLOCK, TRACY-CLOVER, TRANQUILLITY IRRIGATION DISTRICT BONDS (All Issues)
Bought—Sold—Quoted
J. R. MASON & CO.
Specialists
MERCHANTS EXCHANGE BUILDING SAN FRANCISCO

Turlock Irrigation District Second Special Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1910. **Due serially,** 1931-1940, July 1 each year, $5,000, 1931; in increasing amounts to $16,000, 1940. Denominations—$400, $100.

Outstanding and Authorized, Jan. 2, 1925 ..... $100,000

Turlock Irrigation District Third Special Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated Jan. 1, 1911. **Due serially,** 1932-1941, Jan. 1 each year, $59,500, 1932; in increasing amounts to $192,960, 1941. Denominations—$400, $120, $100.

Outstanding and Authorized, Jan. 2, 1925 ..... $1,206,000

Turlock Irrigation District Fourth Special Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. **Due serially,** 1936-1951, July 1 each year, $20,000, 1936 and in various amounts to $307,000, 1951. Denomination—$1,000.

Outstanding and Authorized, Jan. 2, 1925 ..... $2,570,000

Turlock Irrigation District Fifth Special Issue 6%.

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. **Due serially,** 1936-1951, July 1 each year, $10,000, 1936 and in various amounts to $124,000, 1951. Denomination—$1,000.

Outstanding and Authorized, Jan. 2, 1925 ..... $1,028,000

Turlock Irrigation District Sixth Special Issue 5½%.

Validated by State Irrigation District Bond Commission on Sept. 1, 1920.

Dated July 1, 1920. **Due serially,** 1941-1960, July 1 each year, $10,200, 1941; in increasing amounts to $40,800, 1960. Denominations—$1,000, $400, $100.

Outstanding and Authorized, Jan. 2, 1925 ..... $510,000

Turlock Irrigation District Seventh Special Issue 5%.

Validated by State Irrigation District Bond Commission on Sept. 19, 1923.

Dated Jan. 1, 1924. **Due serially,** 1927-1936, Jan. 1, $50,000, each year. Denomination—$1,000.

Outstanding and Authorized, Jan. 2, 1925 ..... $500,000

VANDALIA IRRIGATION DISTRICT.

Organized Sept. 17, 1923. Located in Tulare Co., embracing 1,285 gross acres, of which 1,200 acres are irrigable and 1,000 acres are in crops and under irrigation.

Principal Crops—Citrus fruit.

Irrigation Works—Acquired the Vandalia Ditch Company with water rights on the Tule River. Water is supplied by gravity from the Tule River for the early part of the irrigating season, then by pumping from wells, and is distributed by ditch, pipe lines and boosters to District lands.

District Statistics—Population, 300. Number of families, 25. Number of taxpayers, 41.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925 ..... $210,000
Average debt per acre of gross area $163.43

Secretary—H. C. Pegram, Box 1026, Porterville, Cal.

TURLOCK IRRIGATION DISTRICT BONDS—ALL ISSUES

Bond Department **Bank of Italy** California

BONDS.

Vandalia Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Apr. 8, 1924.

Dated Apr. 1, 1924. Due serially, 1928-1947, Jan. 1 each year, $5,250, 1928, thereafter in increasing amounts to $17,850, 1947. Denominations—$1,000, $500, $150, $100.

Interest—Jan.-July 1, by Treasurer at Porterville, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $210,000

VISTA IRRIGATION DISTRICT.

Organized Sept. 11, 1923. Located in San Diego Co., embracing 17,500 gross acres, of which 13,500 acres are irrigable, 10,000 acres in crops and 400 acres at present under irrigation. The town of Vista is included in and is a part of the District.

Principal Crops—Grain, citrus and orchard fruits and vines.

Irrigation Works—Water is purchased from the San Diego County Water Co. and Escondido Mutual Water Co. and will be distributed by gravity through a main cement flume and cement and steel pipes under pressure. Miles of canal—20. Estimated that irrigation works will be completed in 1926.

District Statistics—Number of taxpayers, 300.

Revenue will be derived from the usual tax levies and from water transportation charges.

Outstanding Bonded Debt, Feb. 12, 1925	$1,500,000
Unissued, not sold	200,000
Authorized	$1,700,000
Average debt per acre of gross area	$85.70

Secretary—J. N. Hesley, Vista, Cal.

BONDS.

Vista Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission.

Dated Jan. 1, 1925. Due serially, 1946-1965, Jan. 1 each year, $34,000, 1946, thereafter in varying amounts to $106,000, 1965. Denomination—$1,000.

Interest—Jan.-July 1, at Farmers and Merchants National Bank, Los Angeles, or Southern Trust & Commerce Bank, San Diego.

Outstanding, Feb. 12, 1925	$1,500,000
Unissued	200,000
Authorized	$1,700,000

WATERFORD IRRIGATION DISTRICT.

Organized Sept. 15, 1913. Located in Stanislaus Co., embracing 14,110 gross acres, 10,620 acres of which are irrigable and 4,639 acres of which are in crops. The town of Waterford is included in and is a part of the District.

Principal Crops—Alfalfa, grapes, figs, fruits and grains.

Irrigation Works—Water is supplied by gravity from the Tuolumne River through the Modesto Irrigation District main canal and is distributed through 50 miles of canals of the Waterford District.

District Statistics—Population, not included in towns, 350. Number of families, 175. Number of taxpayers, 424.

Revenue is derived from the usual tax levies and from sale of water to the Modesto and Turlock Districts, when not needed by this district.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925	$670,000
Average debt per acre of gross area	$47.48
Annual charge per acre (O. M. and bonds), 1924	$3.94

Secretary—J. R. Browder, Waterford, Stanislaus Co., Cal.

BONDS.

Waterford Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission on Feb. 13, 1917.

Dated Oct. 1, 1916. **Due serially,** 1927-1946, Jan. 1 each year, $2,325, 1927; in increasing amounts to $51,150, 1946. Denominations—$575, $500, $450, $400, $325, $300, $250, $150, $100.

Interest—Jan.-July 1, by Treasurer at Waterford, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $465,000

Waterford Irrigation District Second Issue 5½%.

Validated by State Irrigation District Bond Commission on Aug. 25, 1919.

Dated July 1, 1919. **Due serially,** 1927-1946, July 1 each year, $2,050, 1927; in increasing amounts to $16,400, 1946. Denominations—$1,000, $300, $125.

Interest—Jan.-July 1, by Treasurer at Waterford, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $205,000

WEST SIDE IRRIGATION DISTRICT.

Organized Oct. 25, 1915. Located in San Joaquin Co., embracing 11,792 gross acres, 11,732 acres of which are irrigable and under cultivation. The city of Tracy is surrounded by, but is not a part of the District.

Principal Crops—Alfalfa, grain and corn.

Irrigation Works—Water is supplied by pumping from the San Joaquin River and is distributed through 40 miles of canals.

District Statistics—Population, (est.) 465. Number of taxpayers, 168.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 1, 1925 ..... $545,000
Average debt per acre of gross area $46.21
Annual charge per acre (O. M. and bonds), 1924 ..... $8.97

Secretary—John C. Chrisman, Tracy, Cal.

BONDS.

Interest on all bonds payable Jan.-July 1 by District Treasurer, Tracy, Cal.

West Side Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission on May 16, 1917.

Dated Jan. 1, 1917. **Due serially,** 1938-1957, Jan. 1 each year, $5,900, 1938 to $23,600, 1957. Denominations—$500, $250, $100.

Outstanding and Authorized, Jan. 1, 1925 ..... $295,000

West Side Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission on May 10, 1918.

Dated July 1, 1918. **Due serially,** 1939-1958, July 1 each year, $2,000, 1939 to $8,000, 1958. Denominations—$500, $250, $100.

Outstanding and Authorized, Jan. 1, 1925 ..... $100,000

West Side Irrigation District Third Issue 6%.

Validated by State Irrigation District Bond Commission on Sept. 23, 1919.

Dated Jan. 1, 1920. **Due serially,** 1930-1939, Jan. 1, $15,000 each year. Denominations—$500, $250, $100.

Outstanding and Authorized, Jan. 1, 1925 ..... $150,000

VISTA, WATERFORD, WEST SIDE IRRIGATION DISTRICT BONDS
(All Issues)
Bought—Sold—Quoted
J. R. MASON & CO.
Specialists
MERCHANTS EXCHANGE BUILDING SAN FRANCISCO

RECLAMATION DISTRICT LAWS OF CALIFORNIA.

By D. HADSELL, of Hadsell, Sweet & Ingalls, San Francisco.

NOTE.—As this article goes to press there are before the Governor for his approval or disapproval several measures passed by the legislature of 1925 which make a few changes in the present reclamation law. Most of these changes are minor and of no consequence to investors. Others are of some importance. The most important are:

S. B. No. 779—Where a district has no outstanding bonds this bill would permit a landowner to pay at any time any calls or assessments against his land, with warrants of the district. At present he can do so only within 30 days after the assessment has been levied.

A. B. No. 565—This bill would change a provision in the present law that a trustee "shall not cast the deciding vote upon a motion or resolution approving a claim or awarding a contract in favor of himself," to read that a trustee "shall not cast the deciding vote upon a motion or resolution awarding a contract in favor of himself or in which he is directly or indirectly interested." The exact meaning and effect of the new clause, under possible constructions of the language, is a matter of much doubt. It is more doubtful, still, if any limitation of this provision to the awarding of contracts will make valid the approval of a trustee's claim against the district where the vote of the interested trustee is necessary to the approval; for general principles of law would intervene to prevent it.

A. B. No. 1064—This bill would still permit bonds of the district to be called on any interest-payment date at principal, interest, and two per cent premium but would omit from the bond a clause which the law now requires it to contain—namely—"This bond is callable, in the manner provided by law, for payment on any interest-payment date, at its face value plus a premium of two per cent; and whenever, on and after such date, funds are provided for payment, interest hereon shall cease." This change will permit the deception of investors who, by the wording of their bond, would not understand that the bond was callable on any interest-payment date.

Several weeks yet remain to the Governor to decide whether or not to approve these bills and unless he does approve them they will not become law. After May 25, 1925, their fate may be ascertained by writing to the Secretary of State, at Sacramento, Cal.

The operative features of Reclamation Districts are as follows:

(1) **Formation of District.** A majority of the landowners in the proposed district petition the Board of Supervisors for the formation of the district. After notice the Board takes evidence as to the desirability and feasibility of the project. All of the lands in the district must be susceptible of one mode of reclamation. If it approves the petition, as modified by the Board or otherwise, the order is recorded and the district becomes formed. The State Land Office then gives the district a number. Reclamation is defined to cover the irrigation as well as the unwatering of lands. The landowners, by majority, then adopt a code of by-laws for the government of the district.

(2) **Election of Trustees.** The Board of Supervisors calls an election of trustees and appoints an election board and specifies the time and place of holding the election. Three trustees are elected. They must be landowners of record, or duly authorized representatives of a corporation or corporations which is or are landowners of record. The election-board issues certificates of election to the trustees thus elected; and the trustees take an oath of office.

(3) **Organization and Powers of Trustees.** The trustees then meet and elect a president from their number. They also choose a secretary, who need not be one of them. They select an office for themselves and the district; but this office need not be, and generally is not, in the district, but the office must be in the county wherein the greater portion of the district is situated or in a county contiguous to such county. All records of the district must be kept at the office and "must be open to inspection at all times by any person interested."

The powers of the board of trustees are elaborately set forth by statute; but in general those powers are:

To employ counsel, engineers, labor and machinery; to construct and maintain

works of reclamation, etc., by force-account or by contract; to prepare plans, estimates and specifications and amend or modify the same for the construction and maintenance of works of reclamation, etc.; to acquire real property, rights of way, materials, canals, pumping plants, levees, etc., both in and outside the district, by purchase, gift, condemnation, etc.; to sell or lease unneeded property of the district; to issue warrants in payment of obligations; to issue bonds to obtain funds for the use of the district; and to do all other things necessary or convenient in the exercise of the powers granted to them and the district.

The law imposes upon the district full liability for the negligence of the trustees and authorizes the levy of assessments to pay for damages arising from such negligence.

(4) **Validation of District.** The statute provides a proceeding by which the district and its trustees may establish the validity of the organization of the district.

(5) **Plans, Specifications and Estimates.** The trustees prepare plans, specifications and estimates for the reclamation works of the district. These may include works for irrigation. These may include works already built. If the district, in any part, is within the boundaries of Sacramento and San Joaquin Drainage District (as most of our reclamation districts are), the district, through the Board of Supervisors, must report these plans, etc., to the State Reclamation Board. This Board investigates and then upon notice has a public hearing, at which objections and suggestions are considered and disposed of. The Board either approves, rejects, or modifies the plans, etc. If the district is not within the boundaries of the Drainage District, the trustees simply report the plans, etc., to the Board of Supervisors. Further supplemental or additional plans take the same course.

(6) **Levy of Assessments for Original Works.** Upon approval of the State Reclamation Board or the filing with the Board of Supervisors, as the case may be, the Board of Supervisors appoints assessment commissioners. These commissioners levy the total amount of the estimates over the parcels of land in the district, and, in so doing, assess to each parcel that portion which represents the benefit which will accrue to it by virtue of the proposed works. The assessment list is then filed with the Board of Supervisors. The Supervisors fix a time and place of hearing and give notice thereof. At the hearing objections are considered and evidence taken. The Board may reapportion the assessment; and, if the district is outside of the Drainage District, the Board may consider the sufficiency of the plans, specifications and estimates. Upon approval by the Board of Supervisors the list is filed with the County Treasurer and then becomes a lien upon the land. If valid, this lien cannot be removed except by payment. Within thirty days an objecting landowner may bring an action to contest the assessment; otherwise the action of the Supervisors is final except as to jurisdiction. The assessment bears interest at seven per cent per annum. At his election a landowner may pay the whole of his assessment within thirty days after the list is filed with the Treasurer; otherwise, he can only pay on call by the trustees. The assessment may be paid by warrants of the district. The trustees may call the assessment in whole or in part, at any time. Assessments are paid to the County Treasurer. In case of delinquency the whole assessment on the delinquent parcel becomes due, with interest, plus ten per cent of the installment and interest on it and thereupon the property is sold to the highest bidder for gold coin. The highest bidder must bid at least the amount due. If there is no bid the district purchases for the total amount due. A certificate of sale is issued by the trustees. The defaulting landowner or anyone interested has a year in which to redeem, and if there is no redemption the trustees issue a deed to the purchaser. Until redemption within the year the selling price bears interest at two per centum per month. If the district acquires the property it may be sold at public auction at a price not less than that which the district paid for it. If more reclamation works are necessary or more funds are required to pay for any works other assessments may be levied.

(7) **Levy of Assessments for Maintenance and Repair.** When the original works have been completed and funds are only necessary for maintenance and repair the trustees so report to the Board of Supervisors. Thereupon assessment commissioners are again appointed. Their duty is to prepare a new assessment list wherein they shall specify the assessment values per acre of each parcel of land in the district. This valuation is not according to benefits received by the work of maintenance and repair. It is according to market value. The assessment commissioners report this new list to the Board of Supervisors. A hearing is had, upon notice, and the Super-

visors take evidence, make such amendments as are justified, and approve the assessment. Aggrieved landowners have thirty days in which to contest the assessment. Thereafter the order is final, except as to the jurisdiction of the Supervisors. Whenever the district is in need of funds the trustees determine the total amount and "fix a rate designating the number of cents to be levied on each one hundred dollars of assessment valuation." This is entered on the assessment list. The list is then filed with the County Treasurer and becomes a lien on the land. Collection is made in the manner detailed in paragraph six. From time to time, by proper proceedings, the lands may be re-valued for assessment purposes.

(8) **Warrants.** To pay district obligations the Board of Trustees issues warrants which are payable from funds of the district in the County Treasury. Warrants are declared to be contracts (but they are non-negotiable) for the payment of money. Creditors may mandamus the trustees to issue warrants in payment of indebtedness; but creditors cannot attach or levy execution upon any of the property or works of the district. There are now four sorts of warrants—

(a) demand warrants; (b) future-date warrants; (c) semi-annual interest warrants; (d) irrigation warrants.

Warrants of the first three classes, but not of the last class, must first be approved by the Board of Supervisors. Demand warrants are then presented to the County Treasurer for payment, and if there are no funds in the treasury the warrants may be registered as not paid for want of funds. Thereafter, demand warrants are paid in the order of registration; that is, upon receipt of funds the treasurer puts aside money to meet registered warrants. Demand warrants bear interest at seven per centum per annum, if not paid when presented, and outlaw in four years from date. Future-date warrants are warrants payable at future dates, but not more than three years from date. They outlaw in four years from maturity-date. If registered with the County Treasurer these warrants also bear interest at seven per centum per annum, but they are then considered as registered as of their maturity date, for purposes of payment. If registered after maturity priority of payment of future-date warrants is determined by actual date of registration. The trustees may anticipate payment of future-date warrants, if all demand warrants have been paid or money is retained to pay them. Semi-annual interest warrants are demand or future-date warrants upon which interest has been made payable semi-annually on January first and July first. This may only be done where there is an existing assessment on which no bonds have been issued. There is no requirement that these warrants cannot be issued in excess of the amount of the unpaid assessment. When interest is due, the County Treasurer, on presentation of the warrants, will pay it from any available district funds. If there are or will be no such funds then it is the duty of the trustees to make and enforce a call on the assessment ninety days before an installment of interest is due. The statute creates a warrant-interest fund wherein the Treasurer must place all money collected as interest on any assessment at any time (except assessments on which bonds have been issued) and this fund is used exclusively (but money from the general fund may also be used) to pay semi-annual interest; but the trustees may throw the warrant-interest fund into the general fund at any time. Irrigation warrants are made payable only from a special fund which is known as the "irrigation fund." These warrants are not approved by the Board of Supervisors. They may be demand warrants, future-date warrants, or semi-annual interest warrants, but they need not be in the same general form as the other warrants. They must designate the fund from which they are payable and they may be used only to pay "the expense or cost of irrigation or irrigation works constructed by the district" or incidental expenses in connection therewith." The same rules of registration, interest, payment and renewal apply as in the case of the other warrants, but they are registered separately as payable from the special fund. The "irrigation fund" is supplied by a special assessment upon the lands in the district which have used water for irrigation, to collect rates charged by the trustees for use of water according to a schedule of rates; and also the trustees may sue to collect the rates. An assessment-lien which secures bonds of the district cannot be used to pay either principal or interest of warrants. Warrants of any kind are not liens on the land of the district; nor does any assessment lien secure them, even though such a lien exists. But the trustees may be mandamused to compel them to levy or call an assessment lien or provide funds to pay outstanding warrants. Warrants may be re-issued or extended; and warrants for interest may be issued annually. The statute provides the form of warrant. The statute also provides that

the district shall employ a clerk to attend to the registration of warrants and the levy and collection of assessments.

(9) **Bond Issues.** If, instead of issuing warrants and calling the assessment to pay them, the trustees, or the owners of half of the land in the district, deem it advisable to issue bonds which will be secured by the assessment, the trustees call an election in the district for a vote of the landowners as to whether or not bonds shall issue to the amount of the outstanding assessment. Within twenty days a landowner may bring an action to contest the election; otherwise the count of the election-board is final. If the bonds are authorized, the trustees determine the denomination, maturities, and interest rate of the bonds, with certain limitations. Interest cannot exceed six per cent per annum and must be paid semi-annually. The bonds must be for $100.00 or more each, but not larger than $1,000.00 each. They need not all be of the same denomination. Principal shall mature only annually; but the bonds must be paid serially within twenty years from their date, commencing with not less than ten per cent in the tenth year; and thereafter not less than ten per cent of the balance must be paid in each year. The statute provides the form of bond; and the bonds are negotiable. The bonds are executed by the President of the trustees and the County Auditor and delivered to the County Treasurer, and credited to the district. On order of the Board of Trustees the County Treasurer sells the bonds, or portions of them, under sealed bids, at public auction. The bonds go to the highest responsible bidder. Warrants (except irrigation warrants) may be used in payment of bonds. The Treasurer may reject any and all bids, and must do so on direction of the trustees. The bonds cannot be sold for less than ninety per cent of their face value plus accrued interest. Sale and delivery of the bonds is declared to be "conclusive evidence in favor of the purchaser and all subsequent holders of the bonds that such sale was made upon due authority and notice."

(10) **Validation of Bonds.** The statute makes provision for an action by the district or a landowner to determine the validity of the bond issue; but this action must be brought within sixty days after the bonds are delivered to the Treasurer, and probably this action must be brought before the bonds are sold.

(11) **Bonds as Investments for Savings Banks, etc.** Provision is also made under which bonds may be declared to be legal investments for savings banks, etc.

(12) **Payment of Bonds and Interest-Coupons.** The assessment lien upon which the bonds are based is exclusively devoted to the payment of the bonds. Ninety days before any interest or principal is due, the County Treasurer calls enough of the interest and principal of the assessment to meet the amount shortly to be due, plus fifteen per cent for possible delinquencies. In case of delinquency, notice of sale of the delinquent parcel is published and the parcel, on the sale, is sold to the highest bidder for cash. The sale must be for not less than the amount due, plus interest, costs and penalty. The Treasurer may accept matured bonds or coupons, or those to mature in sixty days, in payment. If no bid is received the County Treasurer buys the land for the minimum amount and thereafter holds it as trustee for the bond fund of the district. The Treasurer issues a certificate of sale to the purchaser. A year is given for redemption. Anyone interested may redeem. During the redemption period the sale price bears interest at two per centum per month. When the redemption period expires the Treasurer issues a deed to the purchaser. Land purchased by the Treasurer may be sold by him at public or private sale, after the redemption period has expired, at the purchase price plus seven per cent interest and plus the amount of all subsequent installments then delinquent, with accrued interest and penalties thereon. Payment may be made in matured bonds and coupons.

(13) **Subsequent Bond Issues.** A district may issue a second series of bonds based upon a subsequent assessment; but the "dates of maturity of such additional series of bonds shall be such that the latest maturities thereof shall not exceed thirty years and the earliest maturity of bonds of such additional series shall be later than the latest maturity of bonds of any earlier series."

(14) The district may refund maturing bonds as they mature. Refunding bonds are secured by the original assessment. In general the matters in paragraphs 9 to 12 above apply to refunding bonds. Maturing bonds may be used to purchase refunding bonds. Any original bonds or refunding bonds which are hereafter issued will be callable on interest payment dates at par and a premium of two per cent and may be used by landowners to pay assessments which secure such bonds. Refunding bonds are serial bonds and payment may be extended over a period of fifty years.

RECLAMATION DISTRICT No. 108.

Organized Apr. 30, 1913 by Special Act of the State Legislature.

Located in Colusa Co.

Secretary—Harry A. Kunz, Mills Bldg., San Francisco.

Gross ares within District boundaries	57,990 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	54,000 acres
Outstanding bonded debt, Mar. 30, 1925	$2,542,000
Bonded debt per acre (net area)	$47.08

STATEMENT OF BONDED DEBT.

Reclamation District No. 108 6% Serial.

Dated Jan. 1, 1925. **Due serially,** 1935-1943, Jan. 1 each year. Callable on any interest date at 102. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of Colusa Co., Colusa, Cal.

Outstanding, Mar. 30, 1925	$2,542,000
Unissued, due 1942-1943	600,000
Authorized	$3,142,000

RECLAMATION DISTRICT NO. 551.

Organized 1890. Located in Sacramento Co.

Cities and Towns included within the District are Courtland and Borden.

Secretary—R. M. Dewing, Courtland, Sacramento Co., Cal.

Gross area within District boundaries	8,800 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	8,000 acres
Outstanding bonded debt	$505,000
Bonded debt per acre (net area)	$63.13
Annual charge per acre, net area (O. M. and bonds), 1924	$10.32

STATEMENT OF BONDED DEBT.

Reclamation District No. 551 6% Serial.

Dated Jan. 1, 1924. **Due serially,** 1936-1954, Jan. 1 each year, from $21,000, 1936 in increasing amounts thereafter to $57,000, 1953; $13,369.69, 1954. Denominations—$1,000 and one bond of $369.69.

Interest—Jan.-July 1, by Treasurer of Sacramento County.

Outstanding, May 1, 1925	$505,000.00
Paid In	7,630.31
Unissued	162,369.69
Authorized	$675,000.00

TULARE LAKE RECLAMATION DISTRICT No. 749.

Organized 1903 under General Reclamation District Laws of State of Cal.

Located in Kings Co.

Secretary—N. Weis, Corcoran, Cal.

Gross area within District boundaries	19,072.6 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	18,031.4 acres
Outstanding bonded debt Jan. 2, 1925	$400,000
Bonded debt per acre (net area)	$22.81
Annual charge per acre, net area (O. M. and bonds), 1924	$2.76

RECLAMATION DISTRICT No. 108
Bonds—Bought—Sold—Quoted
Established 1858
SAN FRANCISCO **SUTRO & CO.** OAKLAND
Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

STATEMENT OF BONDED DEBT.

Tulare Lake Reclamation District No. 749 6%.

Dated July 1, 1922. **Due serially,** 1928-1942, July 1 each year, $5,000, 1928; $10,000, 1929-1930; $15,000, 1931; $20,000, 1932; $34,000, 1933-1942. Denominations—$1,000, $500.

Interest—Jan.-July 1, by Treasurer of Kings County at Hanford, Cal.

Outstanding and Authorized, Jan. 2, 1925.....$400,000

RECLAMATION DISTRICT No. 756 (BOULDIN ISLAND).

Organized Oct. 8, 1904, by Act of the Board of Supervisors of San Joaquin Co.

Located in San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....6,006 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....5,679 acres
Outstanding bonded debt Jan. 2, 1925.....$562,250
Bonded debt per acre (net area).....$99.00
Annual charge per acre, net area (O. M. and bonds), 1924.....$8.75

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 756 6%.

Dated Sept. 2, 1918. **Due serially,** 1928-1938, July 1 each year, $62,250, 1928; $50,000, 1929-1938. Denomination—$1,000 and one bond of $250.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding and Authorized, Jan. 2, 1925.....$562,250

COHN-CENTRAL CONSOLIDATED RECLAMATION DISTRICT No. 761.

Organized in 1904.

Located in Kings Co.

Secretary—W. C. Wilson, Hanford, Cal.

Gross area within District boundaries.....19,684 acres
Outstanding Bonded Debt, Jan. 2, 1925.....$118,000
Bonded debt per acre (net area).....$6.04

STATEMENT OF BONDED DEBT.

Cohn-Central Consolidated Reclamation District No. 761, 6% Serial.

Dated July 1, 1920. **Due serially,** 1926-1930, July 1 each year, $23,000, 1926; $24,000, 1927-1929; $23,000, 1930. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of Kings Co., Hanford, Cal.

Outstanding and Authorized, Jan. 2, 1925.....$118,000

RECLAMATION DISTRICT No. 784.

Organized 1920 under Special Act of the State Legislature.

Located in Yuba Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Yuba Co.

Secretary—J. U. Pearson, Marysville, Yuba Co., Cal.

Gross area within District boundaries.....19,200 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....18,980 acres
Outstanding bonded debt Jan. 2, 1925.....$767,000
Bonded debt per acre (net area).....$40.41
Annual charge per acre, net area (O. M. and bonds), 1924.....$3.23

STATEMENT OF BONDED DEBT.

Reclamation District No. 784 6%.

Dated Jan. 1, 1921. **Due serially,** 1930-1939, Jan. 1 each year, $90,000, 1930-1938; $87,427, 1939. Denomination—$1,000 and one bond of $427.

Interest—Jan.-July 1, by Treasurer of Yuba Co., Marysville.

Outstanding, Jan. 2, 1925	$767,000
Unissued	130,427
Authorized	$897,427

RECLAMATION DISTRICT No. 785.

Organized July 3, 1908 by the consolidation of Districts Nos. 778 and 782.

Located in Yolo Co.

Secretary—B. F. Driver, 303 Farmers & Mechanics Bank Bldg., Sacramento, Cal.

Gross area within District boundaries	2,980 acres
Net assessable area (excluding area of ditches, canals, roads, etc.)	2,830 acres
Outstanding bonded debt Apr. 2, 1925	$115,484.99
Bonded debt per acre (net area)	$40.80
Annual charge per acre, net area (O. M. and bonds), 1924	$4.96

STATEMENT OF BONDED DEBT.

Reclamation District No. 785 6%.

Dated Jan. 1, 1923. **Due serially,** 1933-1943, Jan. 1 each year, $14,484.99, 1933; $12,000, 1934-1942; $9,000, 1943. Denomination—$1,000 and one bond of $484.99.

Interest—Jan.-July 1, by Treasurer of Yolo Co.

Outstanding, Apr. 2, 1925	$115,484.99
Unissued	16,000.00
Authorized	$131,484.99

RECLAMATION DISTRICT No. 833.

Organized Apr. 8, 1911 by Special Act of the State Legislature.

Located in Butte Co. The towns of Gridley and Biggs are included in and a part of the District.

Secretary—M. J. Riffe, Box 247, Gridley, Cal.

Gross area within District boundaries	38,027.1 acres
Net assessable area (excluding area of ditches, canals, levees, etc., but not streets and alleys in Gridley and Biggs)	36,134.19 acres
Outstanding bonded debt Jan. 2, 1925	$1,161,000
Bonded debt per acre (net area)	$32.13
Annual charge per acre, net area (O. M. and bonds), 1924	$2.00

STATEMENT OF BONDED DEBT.

Reclamation District No. 833 6%, First Issue.

Dated July 1, 1922. **Due serially,** 1926-1931, July 1 each year, $40,000, 1926; $60,000, 1927; $70,000, 1928-1931. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of Butte County, Oroville, Cal.

Outstanding and Authorized, Jan. 2, 1925	$380,000

RECLAMATION DISTRICT No. 833 6% SERIAL GOLD BONDS
As underwriters we have full information regarding this issue
San Francisco
Los Angeles
DEAN WITTER & Co.
Oakland
Seattle

Reclamation District No. 833 6% Second Issue.

Dated Jan. 1, 1923. Due serially, 1933-1942, Jan. 1, each year, $87,000, 1933-1939; $86,000, 1940-1941; $85,315.25, 1942. Denomination—$1,000 and one bond of $315.25.

Interest—Jan.-July 1, by Treasurer of Butte County, Oroville, Cal.

Outstanding, Jan. 2, 1925	$781,000.00
Unissued	85,315.25
Authorized	$866,315.25

YOLO RECLAMATION DISTRICT No. 900.

No information obtainable from the Secretary.

Organized June 15, 1911, by Special Act of the State Legislature.

Located in Yolo Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Yolo County.

Secretary—A. F. Turner, West Sacramento, Cal.

Gross area within District boundaries	10,811 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	10,187 acres
Outstanding bonded debt, Apr. 19, 1924	$1,215,000
Bonded debt per acre (net area)	$119.27

STATEMENT OF BONDED DEBT.

Yolo Reclamation District No. 900 6%.

Dated July 1, 1912. Due serially, 1921-1940, Jan. 1 each year, $57,000, 1921-1939; $53,000, 1940. Denomination—$1,000.

Interest—Jan.-July 1, at office of County Treasurer of Yolo Co., Cal.

Outstanding, Apr. 19, 1924	$ 908,000
Retired	228,000
Authorized	$1,136,000

Yolo Reclamation District No. 900 6%.

Dated July 1, 1914. Due serially, 1922-1940, Jan. 1 each year, $19,000, 1922-1939; $22,000, 1940. Denomination—$1,000.

Interest—Jan.-July 1, at office of County Treasurer of Yolo Co., Cal.

Outstanding, Apr. 19, 1924	$307,000
Retired	57,000
Authorized	$364,000

RECLAMATION DISTRICT No. 1000 (NATOMAS PROJECT).

Organized in 1911 by Special Act of the State Legislature.

Located in Sacramento and Sutter Cos.

Bonds adjudged a valid legal obligation of the District by decree of Superior Court for Sacramento County.

Secretary—C. F. Metteer, California Fruit Bldg., Sacramento, Cal.

Gross area within District boundaries	55,130 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	52,515 acres
Outstanding bonded debt Jan. 2, 1925	$2,597,444.40
Bonded debt per acre (net area)	$49.40
Annual charge per acre, net area (O. M. and bonds), 1924	$3.77

"We invite you to make use of our Statistical Department having complete information concerning practically all California Public Utility Bonds. We can also furnish you with reliable quotations on Public Utility Securities."

SCHWABACHER & CO
INVESTMENT SECURITIES
PALACE HOTEL BUILDING
SAN FRANCISCO

STATEMENT OF BONDED DEBT.

Reclamation District No. 1000 6%.

Dated Jan. 1, 1913. Due serially, 1922-1941, Jan. 1 each year, $100,000, 1922-1940; $97,344.40, 1941. Denominations—$1,000, $500, $100 and one bond of $344.40.

Interest—Jan.-July 1, at office of County Treasurer of Sacramento County.

Outstanding, Jan. 2, 1925	$1,597,344.40
Retired	400,000.00
Authorized	$1,997,344.40

Reclamation District No. 1000 6% (Second Issue.)

Dated July 1, 1917. Due serially, 1927-1945, Jan. 1 each year, $100,000, 1927; $50,000, 1928-1945. Denomination—$1,000.

Interest—Jan.-July 1, at office of County Treasurer of Sacramento County.

Outstanding and Authorized, Jan. 2, 1925	$1,000,000.00

Reclamation District No. 1000, Refunding 6%.

Authorized by District voters Mar. 8, 1924, to refund the 6% Issue, dated Jan. 1, 1913, and to be issued as the maturities of the Jan. 1, 1913 Issue become due.

Dated Jan. 1, 1924. Due serially, 1946-1962, Jan. 1 each year, $100,000, 1946-1961; $97,000, 1962; $344.40, 1962. Denominations—$1,000 and one bond of $344.40.

Interest—Jan.-July 1, at office of County Treasurer of Sacramento County.

Outstanding, Jan. 2, 1925	$ 100.00
Unissued	1,697,244.40
Authorized	$1,697,344.40

RECLAMATION DISTRICT No. 1001 (NATOMAS PROJECT).

Organized Aug. 8, 1911, by Special Act of the State Legislature.

Located in Sutter and Placer Cos. The towns of Nicolaus, East Nicolaus, Verona are included in and a part of the District.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Sutter County.

Secretary—John Taresh, Nicolaus, Cal.

Gross area within District boundaries	32,000 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	31,200 acres
Outstanding bonded debt, Jan. 2, 1925	$900,695
Bonded debt per acre (net area)	$28.86
Annual charge per acre, net area (O. M. and bonds), 1924	$2.43

STATEMENT OF BONDED DEBT.

Reclamation District No. 1001, 6% Serial.

Dated July 1, 1917. Due serially, 1922-1937, July 1 each year, $25,000, 1922; $32,000, 1923-1936; $27,000, 1937. Denominations—$1,000, $500.

Interest—Jan.-July 1, by Treasurer of Sutter County.

Outstanding, Jan. 2, 1925	$411,000
Retired	89,000
Authorized	$500,000

BOUGHT SOLD QUOTED
RECLAMATION DISTRICT No. 1001 6% BONDS
FREEMAN SMITH & CAMP CO.
San Francisco Oakland Portland Los Angeles

Reclamation District No. 1001, Second Issue, 6% Serial.

Dated Jan. 1, 1922. **Due serially,** 1938-1950, Jan. 1 each year, $36,695, 1938; $36,000, 1939-1949; $25,000, 1950. Denominations—$1,000 and one bond of $695.

Interest—Jan.-July 1, by Treasurer of Sutter County.

Outstanding and Authorized, Jan. 2, 1925 ..... $457,695

Reclamation District No. 1001 Refunding, 6%.

Dated Jan. 1, 1924. **Due serially,** 1951-1964, Jan. 1 each year, $32,000, 1951-1963; $27,000, 1964. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of Sutter County.

Outstanding, Jan. 2, 1925	$ 32,000
Unissued 1952-1964 Maturities	411,000
Authorized	$443,000

RECLAMATION DISTRICT No. 1004.

Organized July 2, 1912, by order of the Board of Supervisors of Colusa Co.

Located in Sutter, Colusa and Glenn Cos.

Secretary—Thomas Rutledge, Colusa, Cal.

Gross area within District boundaries	23,170 acres
Net irrigable area	20,993 acres
Outstanding bonded debt Jan. 2, 1925	$550,000
Bonded debt per acre (net area)	$26.20
Annual charge per acre, net area (O. M. and bonds), 1924	$1.38

STATEMENT OF BONDED DEBT.

Reclamation District No. 1004 6%.

Dated Jan. 1, 1921. **Due serially,** 1931-1938, Jan. 1 each year, $80,000, 1931; $69,000, 1932-1937; $56,000, 1938. Denomination—$1,000.

Interest—Jan.-July 1, at office of County Treasurer, Colusa, Colusa Co., Cal.

Outstanding and Authorized, Jan. 2, 1925 ..... $550,000

RECLAMATION DISTRICT No. 1500 (SUTTER BASIN).

Organized Apr. 30, 1913, by Special Act of State Legislature.

Located in Sutter Co.

Bonds adjudged a valid obligation of the District by decree of the Superior Court of Sutter County.

Secretary—H. F. Milligan, 301 California Fruit Bldg., Sacramento, Cal.

Gross acreage within districts	70,000 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	66,000 acres
Outstanding Bonded Debt, Jan. 2, 1925	$4,952,000
Bonded debt per acre (net area)	$75.03
Annual charge per acre, net area (O. M. and bonds), 1924	$62.30

STATEMENT OF BONDED DEBT.

Reclamation District No. 1500 6% Serial.

Dated Jan. 1, 1920. **Due serially,** 1930-1940, Jan. 1 each year, $496,000, 1930; $446,000, 1931-1939; $442,000, 1940. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of Sutter County.

Outstanding and Authorized, Jan. 2, 1925 ..... $4,952,000

RECLAMATION DISTRICT No. 1500—6% SERIAL BONDS
Underwritten in April, 1920, by Ourselves and Associates
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

RECLAMATION DISTRICT No. 1600.

Organized Aug. 10, 1913, by Special Act of the State Legislature.

Located in Yolo Co.

Secretary—Theodore W. Chester, Capital National Bank, Sacramento, Cal.

Gross area within District boundaries ..... 6,923 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) ..... 6,082 acres
Outstanding bonded debt Mar. 15, 1925 ..... $547,000
Bonded debt per acre (net area) $89.90
Annual charge per acre, net area (O. M. and bonds), 1924 ..... $4.37

Assessment not made or collected on annual basis but as needs of District arise.

STATEMENT OF BONDED DEBT.

Reclamation District No. 1600 6% Serial.

Dated Jan. 1, 1918. **Due serially,** 1928-1937, Jan. 1, $27,500 each year. Denominations—$1,000, $500.

Interest—Jan.-July 1, by Treasurer of Yolo Co. at Woodland.

Outstanding and Authorized, Mar. 15, 1925 ..... $275,000

Reclamation District No. 1600 6% Serial.

Dated Jan. 1, 1924. **Due serially,** 1938-1947, Jan. 1 each year, $30,000, 1938-1946; $5,000, 1947. Redeemable, earliest maturity first, on any interest date at 102. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of Yolo Co., at Woodland.

Outstanding, Mar. 15, 1925 ..... $272,000
Unissued 28,000

Authorized $300,000

RECLAMATION DISTRICT No. 1604.

Organized 1914 by Special Act of the State Legislature.

Located in Stanislaus Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Stanislaus Co.

Secretary—Carl W. Elfving, San Mateo, Cal.

Gross area within District boundaries ..... 3,959.82 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) ..... 3,762.00 acres
Outstanding bonded debt Jan. 2, 1925 ..... $121,200
Bonded debt per acre (net area) $32.22
Annual charge per acre, net area (O. M. and bonds), 1924 ..... $2.18

STATEMENT OF BONDED DEBT.

Reclamation District No. 1604 6%.

Dated Apr. 1, 1918. **Due serially,** 1928-1937, Jan. 1 each year, $13,000, 1928-1936; $4,200, 1937. Denominations—$1,000 and one bond of $200.

Interest—Jan.-July 1, payable by Treasurer of Stanislaus Co. at Modesto, Cal.

Outstanding and Authorized, Jan. 2, 1925 ..... $121,200

RECLAMATION DISTRICT No. 1605 (STINSON BURREL)

Organized Mar. 13, 1914, by act of the Board of Supervisors of Fresno Co., Cal.

Located in Fresno Co. The town of Helen is included in and is a part of the District.

Secretary—R. M. Bostwick, 1203 Pacific Southwest Bldg., Fresno, Cal.

Gross area within District boundaries ..... 19,033.55 acres
Net assessable area (including area of ditches, canals, levees, etc.) ..... 19,033.55 acres
Outstanding Bonded Debt, Jan. 2, 1925 ..... $210,000
Bonded debt per acre (gross area) $11.03
Annual charge per acre, net area (O. M. and bonds), 1924 ..... $ .63

STATEMENT OF BONDED DEBT.

Reclamation District No. 1605, 6%.

Dated May 1, 1916. **Due serially,** 1926-1935, Jan. 1, $21,000 each year. Denomination—$1,000.

Interest—Jan.-July 1, at office of County Treasurer of Fresno Co., Cal.

Outstanding and Authorized, Jan. 2, 1925	$210,000

RECLAMATION DISTRICT No. 1606 (JAMES RANCH).

No information obtainable from the Secretary.

Organized May 9, 1914, by order of the Board of Supervisors of Fresno Co., Cal.

Located in Fresno Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Fresno Co., signed on Jan. 12, 1915, in Case No. 17808.

Secretary—W. H. Tuttle, San Joaquin, Fresno Co., Cal.

Gross area within District boundaries	18,750.89 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	18,613.40 acres
Outstanding bonded debt, Feb. 9, 1925	$507,000
Bonded debt per acre (net area)	$29.54

STATEMENT OF BONDED DEBT.

Reclamation District No. 1606 6%.

Dated Dec. 1, 1914. **Due serially,** 1923-1942, July 1, $30,000 each year. Denomination—$1,000.

Interest—Jan.-July 1, at office of County Treasurer of Fresno County.

Outstanding, Feb. 9, 1925	$507,000
Retired	60,000
Unissued	33,000
Authorized	$600,000

RECLAMATION DISTRICT No. 1618.

Organized May 21, 1921, by Special Act of the State Legislature.

Located in Kings Co.

Secretary—H. S. Hurlburt, Corcoran, Cal.

Gross area within District boundaries	14,527 acres
Net assessable area (excluding area of ditches, levees, etc.)	13,856 acres
Outstanding bonded debt Jan. 2, 1925	$602,000
Bonded debt per acre (net area)	$52.48
Annual charge per acre, net area (O. M. and bonds), 1924	$3.12

STATEMENT OF BONDED DEBT.

Reclamation District No. 1618 6% Serial.

Dated July 1, 1921. **Due serially,** 1923-1936, Jan. 1 each year, $30,000, 1923; $40,000, 1924-1928; $50,000, 1929-1933; $60,000, 1934-1935; $237,185, 1936. Denomination—$1,000 and one bond of $185.

Interest—Jan.-July 1, at the office of Treasurer of Kings County, Hanford, Cal.

Outstanding, Jan. 2, 1925	$602,000
Retired	110,000
*Unsold, 1936 maturity	125,185
Authorized	$837,185

*Impounded with County Treasurer and will be released on order of Bond Commission when like amount outstanding has been retired, or improvements added to District to add materially to value of security.

RECLAMATION DISTRICT No. 1665.

No information obtainable from the Secretary.

Organized Dec. 29, 1916, by Special Act of State Legislature.

Located in Monterey Co.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Monterey County.

Secretary—Elton B. Hebbron, Salinas.

Gross acreage within District boundaries.....4,700 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....4,700 acres
Outstanding bonded debt, May 9, 1924.....$190,000
Bonded debt per acre (net area).....$40.42

STATEMENT OF BONDED DEBT.

Reclamation District No. 1665 6%.

Dated July 1, 1917. Due serially, 1932-1937, Jan. 1, $4,000 each year. Callable on and after Jan. 1, 1927.

Interest—Jan.-July 1, by County Treasurer at Salinas.

Outstanding and Authorized.....$140,000

Issue of Jan. 1, 1920, 6%.

Dated Jan. 1, 1920. Due serially, 1949-1950, Jan. 1, $25,000 each year.

Interest—Jan.-July 1, by County Treasurer at Salinas.

Outstanding and Authorized.....$50,000

DRY CREEK RECLAMATION DISTRICT No. 2020.

Organized May 26, 1917, by Special Act of the State Legislature.

Located in San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court, for San Joaquin County.

Secretary—H. Nelson French, Bryte Bldg., Sacramento.

Gross area within District boundaries.....1,732 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....1,000 acres
Outstanding bonded debt Jan. 2, 1925.....$55,950.65
Bonded debt per acre (net area).....$55.95
Annual charge per acre, net area (O. M. and bonds), 1924.....$5.18

STATEMENT OF BONDED DEBT.

Reclamation District No. 2020 6% Serial.

Dated July 1, 1920. Due serially, 1930-1939, Jan. 1 each year, $6,000, 1930-1938; $1,950.65, 1939. Denominations—$1,000 and one bond of $950.65.

Interest—Jan.-July 1, by Treasurer of San Joaquin County, Stockton, Cal.

Outstanding and Authorized, Jan. 2, 1925.....$55,950.65

VENICE ISLAND RECLAMATION DISTRICT No. 2023.

Organized Mar. 13, 1918, by Act of the Board of Supervisors of San Joaquin County.

Located in San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary—Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....3,467 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....3,131 acres
Outstanding bonded debt, Jan. 2, 1925.....$455,000
Bonded debt per acre (net area).....$145.32

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2023 6% (First Issue).

Dated Sept. 2, 1918. Due serially, 1928-1938, July 1 each year, $40,000, 1928; $31,000, 1929-1938. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin County, at Stockton.

Outstanding and Authorized, Jan. 2, 1925.....$350,000

Reclamation District No. 2023 6% (Second Issue).

Dated Mar. 1, 1923. Due serially, 1939-1943, Jan. 1, $21,000 each year. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin County at Stockton.

Outstanding and Authorized, Jan. 2, 1925.....$105,000

DELTA FARMS RECLAMATION DISTRICT No. 2024.

Organized Apr. 15, 1918, by Act of the Board of Supervisors of Contra Costa Co.

Located in Contra Costa Co. Known as the Orwood Tract.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....3,927 acres
Net assessable area (excluding areas of ditches, canals, levees, etc.).....3,575 acres
Outstanding bonded debt Jan. 2, 1925.....$325,000
Bonded debt per acre (a portion of land in District not covered by bonds).....$97.00
Annual charge per acre, net area (O. M. and bonds), 1924..... $7.68

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2024 6%.

Dated Sept. 30, 1918. Due serially, 1928-1938, July 1 each year, $35,000, 1928; $29,000, 1929-1938. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of Contra Costa County at Martinez.

Outstanding and Authorized, Jan. 2, 1925.....$325,000

DELTA FARMS RECLAMATION DISTRICT No. 2025.

Organized Apr. 15, 1918, by Act of the Board of Supervisors of Contra Costa Co.

Located in Contra Costa Co. Known as the Holland Tract.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....4,294 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....4,080 acres
Outstanding bonded debt Jan. 2, 1925.....$430,000
Bonded debt per acre (net area).....$105.39
Annual charge per acre, net area (O. M. and bonds), 1924..... $7.72

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2025 6%.

Dated Sept. 30, 1918. Due serially, 1928-1938, July 1 each year, $50,000, 1928; $38,000, 1929-1938. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of Contra Costa Co. at Martinez.

Outstanding and Authorized, Jan. 2, 1925.....$430,000

DELTA FARMS RECLAMATION DISTRICT No. 2026.

Organized April 15, 1918, by Act of the Board of Supervisors of Contra Costa Co.

Located in Contra Costa Co. Known as the Webb Tract.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries	5,523 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	5,279 acres
Outstanding bonded debt Jan. 2, 1925	$535,000
Bonded debt per acre (net area)	$101.30
Annual charge per acre, net area (O. M. and bonds), 1924	$9.49

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2026 6%.

Dated Sept. 30, 1918. **Due serially,** 1928-1938, July 1 each year, $55,000, 1928; $48,000, 1929-1938. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of Contra Costa Co. at Martinez.

Outstanding and Authorized, Jan. 2, 1925 $535,000

DELTA FARMS RECLAMATION DISTRICT No. 2027.

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin Co.

Located in San Joaquin Co. Known as Mandeville Island.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries	5,438 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	4,988 acres
Outstanding bonded debt Jan. 2, 1925	$535,000
Bonded debt per acre (net area)	$107.25
Annual charge per acre, net area (O. M. and bonds), 1924	$9.47

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2027 6%.

Dated Sept. 6, 1918. **Due serially,** 1928-1938, July 1 each year, $55,000, 1928; $48,000, 1929-1938. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co., at Stockton.

Outstanding and Authorized, Jan. 2, 1925 $535,000

DELTA FARMS RECLAMATION DISTRICT No. 2028.

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin Co.

Located in San Joaquin Co. Known as Bacon Island.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries	5,625 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	5,306 acres
Outstanding bonded debt Jan. 2, 1925	$560,000
Bonded debt per acre (net area)	$105.52
Annual charge per acre, net area (O. M. and bonds), 1924	$9.37

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2028 6%.

Dated Sept. 6, 1918. **Due serially,** 1928-1938, July 1 each year, $60,000, 1928; $50,000, 1929-1938. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding and Authorized, Jan. 2, 1925 ..... $560,000

DELTA FARMS RECLAMATION DISTRICT No. 2029.

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin Co.

Located in San Joaquin Co. Known as the Empire Tract.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries	3,708 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	3,430 acres
Outstanding bonded debt Jan. 2, 1925	$375,000
Bonded debt per acre (net area)	$109.32
Annual charge per acre, net area (O. M. and bonds), 1924	$8.61

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2029 6%.

Dated Sept. 2, 1918. **Due serially,** 1928-1938, July 1 each year, $45,000, 1928; $33,000, 1929-1938. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding and Authorized, Jan. 2, 1925 ..... $375,000

DELTA FARMS RECLAMATION DISTRICT No. 2030.

Organized Mar. 21, 1918, by Act of the Supervisors of San Joaquin Co.

Located in San Joaquin Co. Known as McDonald Island.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries	6,142 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	5,843 acres
Outstanding bonded debt Jan. 2, 1925	$580,000
Bonded debt per acre (net area)	$99.26
Annual charge per acre, net area (O. M. and bonds), 1924	$15.03

STATEMENT OF BONDED DEBT.

Reclamation District No. 2030 6%.

Dated Jan. 1, 1919. **Due serially,** 1929-1939, Jan. 1 each year, $60,000, 1929; $52,-000, 1930-1939. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding and Authorized, Jan. 2, 1925 ..... $580,000

RINDGE LAND RECLAMATION DISTRICT No. 2036.

Organized May 5, 1919.

Located in Contra Costa Co.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Contra Costa County.

Secretary—W. W. Westbay, Bank of Italy Bldg., Stockton, Cal.

Gross area within District boundaries	2,619 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	2,349 acres
Outstanding bonded debt Jan. 2, 1925	$209,440
Bonded debt per acre (net area)	$89.16
Annual charge per acre, net area (O. M. and bonds), 1924	$6.65

STATEMENT OF BONDED DEBT.

Reclamation District No. 2036 5½%.

Dated Jan. 1, 1920. **Due serially,** 1930-1940, Jan. 1 each year, $26,940, 1930; $23,000, 1931-1940. Denominations—$500, and one bond of $440.

Interest—Jan.-July 1, by Treasurer of Contra Costa County, at Martinez.

Outstanding, Jan. 2, 1925	$209,440
Unissued, 1938-39-40 maturities	47,500
Authorized	$256,940

RINDGE LAND RECLAMATION DISTRICT No. 2037.

Organized May 6, 1919.

Located in San Joaquin Co.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for San Joaquin County.

Secretary—W. W. Westbay, Bank of Italy Bldg., Stockton, Cal.

Gross area within District boundaries	7,231 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	6,395 acres
Outstanding bonded debt Jan. 2, 1925	$595,360
Bonded debt per acre (net area)	$93.11
Annual charge per acre, net area (O. M. and bonds), 1924	$6.82

STATEMENT OF BONDED DEBT.

Reclamation District No. 2037 5½%.

Dated July 1, 1919. **Due serially,** 1929-1939, July 1 each year, $68,360, 1929; $61,000, 1930-1939. Denominations—$1,000, and one bond of $360.

Interest—Jan.-July 1, by Treasurer of San Joaquin County, at Stockton.

Outstanding, Jan. 2, 1925	$595,360
Unissued, 1938-1939 maturities	83,000
Authorized	$678,360

RINDGE LAND RECLAMATION DISTRICT No. 2038.

Organized May 6, 1919.

Located in San Joaquin Co.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for San Joaquin County.

Secretary—W. W. Westbay, Bank of Italy Bldg., Stockton, Cal.

Gross area within district boundaries	6,066 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	5,462 acres
Outstanding bonded debt Jan. 2, 1925	$452,290
Bonded debt per acre (net area)	$82.80
Annual charge per acre, net area (O. M. and bonds), 1924	$5.40

STATEMENT OF BONDED DEBT.

Reclamation District No. 2038 5½%.

Dated July 1, 1919. **Due serially,** 1929-1939, July 1 each year, $57,290, 1929; $48,000, 1930-1939. Denominations—$1,000 and one bond of $290.

Interest—Jan.-July 1, by Treasurer of San Joaquin County at Stockton.

Outstanding, Jan. 2, 1925	$452,290
Unissued, 1938-1939 maturities	85,000
Authorized	$537,290

RINDGE LAND RECLAMATION DISTRICT No. 2039.

Organized May 6, 1919.

Located in San Joaquin Co.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for San Joaquin County.

Secretary—W. W. Westbay, Bank of Italy Bldg., Stockton, Cal.

Gross area within district boundaries	6,624 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	6,021 acres
Outstanding bonded debt Jan. 2, 1925	$441,410
Bonded debt per acre (net area)	$73.31
Annual charge per acre, net area (O. M. and bonds), 1924	$4.76

STATEMENT OF BONDED DEBT.

Reclamation District No. 2039 5½%.

Dated July 1, 1919. **Due serially,** 1929-1930, July 1 each year, $57,410, 1929; $47,000, 1930-1939. Denominations—$1,000 and one bond of $410.

Interest—Jan.-July 1, by Treasurer of San Joaquin County at Stockton.

Outstanding, Jan. 2, 1925	$441,410
Unissued, 1938-1939 maturities	86,000
Authorized	$527,410

VICTORIA ISLAND RECLAMATION DISTRICT No. 2040.

No information obtainable from the Secretary.

Organized July 7, 1919, by Act of the Board of Supervisors of San Joaquin Co.

Located in San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co.

Secretary—I. L. Borden, 417 Montgomery St., San Francisco.

Gross area within District boundaries	7,313.26 acres
Net assessable area (excluding area of ditches, canal, levees, etc.)	6,804 acres
Outstanding bonded debt, July 1, 1924	$600,000
Bonded debt per acre (net area)	$88.18

STATEMENT OF BONDED DEBT.

Reclamation District No. 2040 6%.

Dated July 1, 1919. **Due serially,** 1929-1939, July 1 each year, $60,000, 1929; $54,000, 1930-1939. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding and Authorized, July 1, 1924	$600,000

DELTA FARMS RECLAMATION DISTRICT No. 2041.

Organized June 3, 1919, by Act of the Board of Supervisors of San Joaquin Co.

Located in San Joaquin Co. Known as Medford Island.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin County.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries	1,260 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	1,237 acres
Outstanding bonded debt Jan. 2, 1925	$120,000
Bonded debt per acre (net area)	$96.92
Annual charge per acre, net area (O. M. and bonds), 1924	$5.82

STATEMENT OF BONDED DEBT.

Reclamation District No. 2041 6%.

Dated July 1, 1919. **Due serially,** 1929-1939, July 1 each year, $20,000, 1929; $10,000, 1930-1939. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding and Authorized, Jan. 2, 1925	$120,000

DELTA FARMS RECLAMATION DISTRICT No. 2042.

Organized June 3, 1919, by Act of the Board of Supervisors of San Joaquin Co.
Located in San Joaquin Co. Known as the Bishop Tract.
Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co.
Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area District boundaries	3,055 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	2,090 acres
Outstanding bonded debt Jan. 2, 1925	$150,000
Bonded debt per acre (net area)	$59.81
Annual charge per acre, net area (O. M. and bonds), 1924	$3.59

STATEMENT OF BONDED DEBT.

Reclamation District No. 2042 6%.

Dated July 1, 1919. **Due serially,** 1929-1939, July 1 each year, $20,000, 1929; $13,000, 1930-1939. Denomination—$1,000.
Interest—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton.

Outstanding, Jan. 2, 1925	$125,000
Unissued, 1938-1939 maturities	25,000
Authorized	$150,000

DELTA FARMS RECLAMATION DISTRICT No. 2044.

Organized Aug. 5, 1919, by Special Act of the State Legislature.
Located in San Joaquin Co. Known as King Island.
Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for San Joaquin Co.
Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within district boundaries	3,260 acres
Net assessable area (excluding area of canals, levees, etc.)	3,044 acres
Outstanding bonded debt Jan. 2, 1925	$275,000
Bonded debt per acre (net area)	$90.34
Annual charge per acre, net area (O. M. and bonds), 1924	$5.33

STATEMENT OF BONDED DEBT.

Delta Farms Reclamation District No. 2044 6%.

Dated Jan. 1, 1920. **Due serially,** 1930-1940, July 1 each year, $35,000, 1930; $29,000, 1931-1940. Denomination—$1,000.
Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding, Jan. 2, 1925	$275,000
Unissued, 1939-1940 maturities	50,000
Authorized	$325,000

RECLAMATION DISTRICT No. 2054.

No information obtainable from the Secretary.
Organized May 3, 1921 by Act of the Board of Supervisors of Sutter Co.
Located in Sutter and Butte Cos.
Secretary—E. R. Hauck, Live Oak, Cal.

Gross area within District boundaries	12,911 acres
Outstanding bonded debt	$239,000
Bonded debt per acre (gross area)	$18.51

STATEMENT OF BONDED DEBT.

Reclamation District No. 2054 6% Serial.

Dated July 1, 1922. **Due serially,** 1932-1942, July 1 each year, $29,000, 1932; $22,000, 1933-1942. Denomination—$1,000.
Interest—Jan.-July 1, at office of Treasurer of Sutter Co., Yuba City, Cal.

Outstanding (As shown 1924 Edition)	$239,000
Unissued	10,000
Authorized	$249,000

RECLAMATION DISTRICT No. 2056.

Not revised by the Secretary.

Located in Sutter and Butte Cos.

Secretary—Richard Heinrich, Live Oak, Cal.

Gross area within District boundaries, approximately	8,755.5 acres
Outstanding bonded debt, May 1, 1925	$190,000
Bonded debt per acre (gross area), approximately	$21.70

STATEMENT OF BONDED DEBT.

Reclamation District No. 2056 6% Serial.

Dated July 1, 1923. **Due serially,** 1925-1943, Jan. 1 each year, $11,285.32, 1925; $11,000, 1926-1931; $10,000, 1932-1933; $11,000, 1934-1943. Denominations—$1,000 and one bond of $285.32.

Interest—Jan.-July 1, by Treasurer of Sutter Co.

Outstanding, May 1, 1925	$190,000.00
Retired	11,285.32
Unissued, due 1943	6,000.00
Authorized	$207,285.32

PESCADERO RECLAMATION DISTRICT No. 2058.

No information obtainable from the Secretary.

Organized 1921 by Special Act of the State Legislature.

Located in San Joaquin Co.

Secretary—J. Henry Smith, Tracy, Cal.

Gross area within District boundaries	8,500 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	8,418.34 acres
Outstanding bonded debt	$300,000
Bonded debt per acre (net area)	$35.40

STATEMENT OF BONDED DEBT.

Reclamation District No. 2058 6%.

Dated Jan. 1, 1922. **Due serially,** 1931-1942, Jan. 1 each year, $12,000, 1931; $18,000, 1932; $27,000, 1933-1942. Denomination—$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co., at Stockton, Cal.

Outstanding and Authorized (As shown 1924 Edition) $300,000

HASTINGS TRACT RECLAMATION DISTRICT No. 2060.

Organized Jan. 3, 1922, by Act of the Board of Supervisors of Solano Co., Cal.

Located in Solano Co.

Secretary—Rufus H. Kimball, Merchants Exchange Bldg., San Francisco, Cal.

Gross area within District boundaries	7,500 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	7,000 acres
Outstanding bonded debt Jan. 2, 1925	$500,000
Bonded debt per acre (net area)	$71.43
Annual charge per acre, net area (O. M. and bonds), 1924	$4.83

STATEMENT OF BONDED DEBT.

Reclamation District No. 2060, 6% Serial.

Dated Aug. 1, 1922. **Due serially,** 1926-1942, July 1 each year, $10,000, 1926-1928; $15,000, 1929-1930; $20,000, 1931-1932; $40,000, 1933-1942. Denominations—$1,000 and $500.

Interest—Jan.-July 1, by Treasurer of Solano Co., Fairfield, Cal.

Outstanding and Authorized, Jan. 2, 1925 $500,000

TUBBS ISLAND RECLAMATION DISTRICT No. 2061.

Organized June 12, 1922, under provisions of Political Code of State of California.

Located in Sonoma Co.

Secretary—Howard C. Price, 256 Montgomery St., San Francisco, Cal.

Gross area within District boundaries ..... 2,929.76 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) ..... 2,441.88 acres
Outstanding bonded debt Jan. 2, 1925 ..... $203,791
Bonded debt per acre (net area) $83.45

STATEMENT OF BONDED DEBT.

Reclamation District No. 2061 6% Serial.

Dated Oct. 1, 1922. Due serially, 1930-1942, Jan. 1 each year, $8,791, 1930; $15,000, 1931; $20,000, 1932-1942. Denomination—$1,000, and one bond of $791.

Interest—Jan.-July 1, by Treasurer of Sonoma Co., Santa Rosa, Cal.

Outstanding, Jan. 2, 1925 ..... $203,791
Unissued 40,000

Authorized $243,791

ISLAND RECLAMATION DISTRICT No. 2062.

No information obtainable from the Secretary.

Organized 1922 by Special Act of the State Legislature.

Located in San Joaquin Co.

Secretary—J. Henry Smith, Tracy, Cal.

Gross area within District boundaries ..... 4,700 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) ..... 4,010 acres
Outstanding bonded debt $400,000
Bonded debt per acre (net area) $99.75

STATEMENT OF BONDED DEBT.

Reclamation District No. 2062 6%. 1st Issue.

Dated Jan. 1, 1923. Due serially, 1931-1943, Jan. 1 each year, $10,000, 1931-1933; $22,000, 1934-1943. Denomination—$1,000.

Interest—Jan.-July 1, by County Treasurer at Stockton, Cal.

Outstanding and Authorized (As shown 1924 Edition) $250,000

Reclamation District No. 2062 6%. 2nd Issue.

Dated July 1, 1923. Due serially, 1944-1953, July 1, $15,000 each year. Denomination—$1,000.

Interest—Jan.-July 1, by County Treasurer at Stockton ,Cal.

Outstanding and Authorized (As shown 1924 Edition) $150,000

RIVER JUNCTION RECLAMATION DISTRICT No. 2064.

Organized Apr. 3, 1923, by act of the Board of Supervisors of San Joaquin Co.

Located in San Joaquin Co.

Secretary—E. A. Ingalls, 433 California St., San Francisco.

Gross area within District Boundaries ..... 5,700 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) ..... 5,100 acres
Outstanding Bonded Debt, Apr. 1, 1925 ..... $372,000
Bonded debt per acre (net area) $73.00

STATEMENT OF BONDED DEBT.

River Junction Reclamation District No. 2064, 6%.

Dated Jan. 1, 1924. Due serially, 1930-1944, Jan. 1 each year, $5,000, 1930; $6,000, 1931; $7,000, 1932; $8,000, 1933; $11,500, 1934; $33,000, 1935-1944. Denominations—$1,000, $500.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

Outstanding and Authorized, Apr. 1, 1925 ..... $372,000

SECTION THREE

SAN FRANCISCO BANKS

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THE SAN FRANCISCO STOCK AND BOND EXCHANGE

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DECEMBER 31st, 1924

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Capital, Reserve and Contingent Funds -	**4,000,000.00**
Employees' Pension Fund - -	**461,746.52**

MISSION BRANCH - - -	Mission and 21st Streets
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FOUR AND ONE QUARTER (4¼) per cent per annum,
COMPUTED MONTHLY and COMPOUNDED QUARTERLY,
and may be withdrawn quarterly.

See Page 122.

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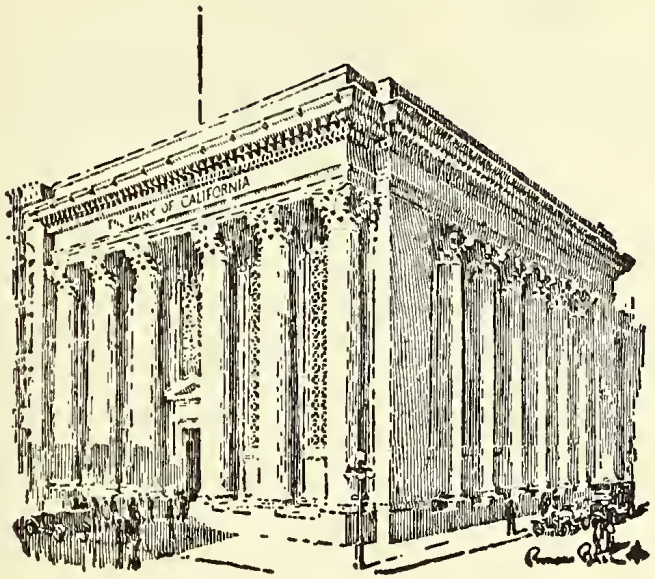

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See Page 105.

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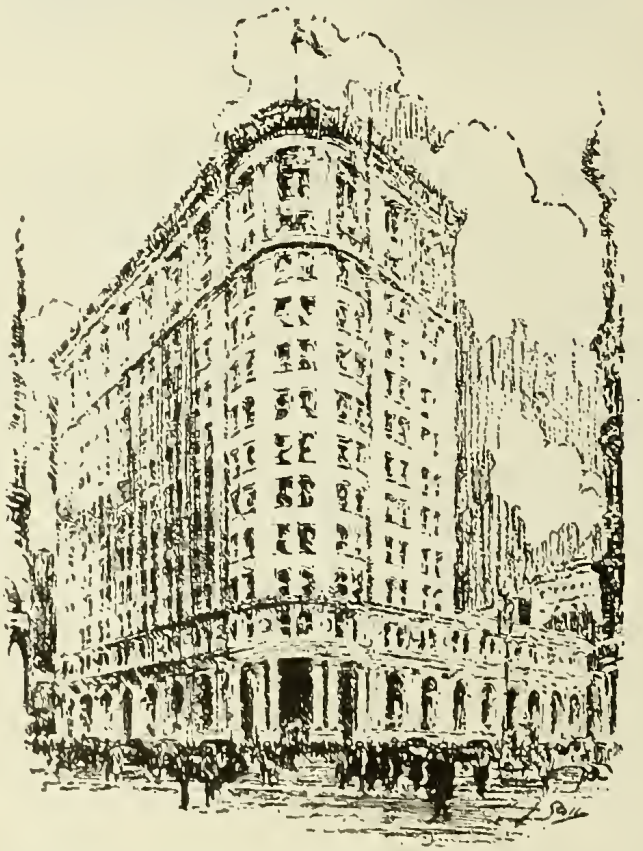

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See Pages 112-113.

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450 CALIFORNIA STREET

Bruce Heathcote, Manager
W. J. Coulthard, Asst. Manager

See Pages 108-109.

FEDERAL RESERVE BANK OF SAN FRANCISCO.

The System of Federal Reserve Banks was established by an Act of Congress, approved Dec. 23, 1913, entitled the "Federal Reserve Act."

In accordance with its purpose "to provide for the establishment of Federal Reserve Banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," the "Continental United States, excluding Alaska," has been divided into twelve districts and a "Federal Reserve Bank" organized in each of the Federal Reserve cities of these districts. The designated Federal Reserve cities are Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The banks opened for business Nov. 16, 1914.

The system is under the supervision of the Federal Reserve Board at present consisting of D. R. Crissinger, Governor; Edmund Platt, Vice-Governor; C. S. Hamlin, George R. James, A. C. Miller, Edward H. Cunningham and ex-officio A. W. Mellon, Secretary of the Treasury, Chairman; Jos. W. McIntosh, Comptroller of the Currency.

District No. 12, the Federal Reserve Bank of San Francisco, comprises the States of California, Washington, Oregon, Utah, Idaho, Nevada and Arizona with the exception of the following counties: Pima, Graham, Greenlee, Cochise and Santa Cruz.

Its capital is made up of subscriptions by all the National banks and some State banks in its district of 6% of the paid-up and unimpaired capital and surplus of each bank, of which amount one-half is paid up and one-half subject to call.

Membership—National Banks, 587; State Banks, 182.

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Wm. A. Day, Ira Clerk, L. C. Pontious, Deputy Governors.

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Class "A"	Class "B"	Class "C"
C. K. McIntosh (1925) Pres. Bank of California, N. A., San Francisco, Cal.	Elmer H. Cox (1925) Vice-Pres. and Gen. Mgr. Madera Sugar Pine Co., Madera, Cal.	William Sproule (1925) Pres. Southern Pacific Co., San Francisco, Cal.
J. S. MacDonnell (1926) Pres. First National Bank, First Trust and Savings Bank, Pasadena, Cal.	A. B. C. Dohrmann (1926) Pres. Dohrmann Commercial Co., San Francisco, Cal.	John Perrin (1926) Chairman of the Board and Federal Reserve Agent, San Francisco, Cal.
Howard Whipple (1927) Pres. First National Bank, Turlock, Cal.	Wm. T. Sesnon (1927) Agriculturist, Soquel, Cal.	Walton N. Moore (1927) Deputy Chairman, Pres. Walton N. Moore Dry Goods Co., Inc., San Francisco, Cal.

District No. 12—Bank located at Sansome and Sacramento Sts., San Francisco.
Annual election—1st Thurs. in Jan.
*Capital—Capital paid in Dec. 31, 1924 ..... $8,113,000
*Note—Capital varies as new banks become members.
Dividends—Semi-annually, Cumulative 6% per annum, June 30-Dec. 31.

LOS ANGELES BRANCH.

Bank—Washington Bldg., 3rd and Spring Sts., Los Angeles.
Officers—C. J. Shepherd, Managing Director; G. H. Schmidt, Asst. Mgr.; A. J. Dumm, L. C. Meyer, Asst. Cashs.

Directors—F. J. Belcher, Jr., E. M. Lyon, Isaac B. Newton, Henry M. Robinson J. F. Sartori, C. J. Shepherd, W. L. Valentine.

PORTLAND BRANCH.

Bank—Porter Bldg., 6th and Oak Sts., Portland, Ore.

Officers—Frederick Greenwood, Managing Director; R. B. West, Asst. Mgr.; J. P. Blanchard, Asst. Cash.

Directors—J. C. Ainsworth, Edward Cookingham, A. C. Dixon, Frederick Greenwood, William Pollman, Nathan Strauss, Joseph N. Teal.

SALT LAKE CITY BRANCH.

Bank—Deseret National Bank Bldg., Main and 1st South Sts., Salt Lake City, Utah.

Officers—R. B. Motherwell, Managing Director; H. M. Craft, Asst. Mgr.; Paul M. Lee, Jos. M. Leisner, Asst. Cashs.

Directors—Charles H. Barton, J. S. Bussell, Chapin A. Day, L. H. Farnsworth, LaFayette Hanchett, R. B. Motherwell, G. G. Wright.

SEATTLE BRANCH.

Bank—Second Ave. and Spring St., Seattle, Wash.

Officers—C. R. Shaw, Managing Director; B. A. Russell, Asst. Cash.

Directors—M. A. Arnold, M. F. Backus, Chas. H. Clarke, Chas. E. Gaches, Chas. E. Peabody, E. W. Purdy, C. R. Shaw.

SPOKANE BRANCH.

Bank—Post St. and Main Ave., Spokane, Wash.

Officers—W. L. Partner, Managing Director; D. L. Davis, Asst. Mgr.; Evan Berg, Asst. Cash.

Directors—Chas. L. MacKenzie, C. E. McBroom, Peter McGregor, W. L. Partner, R. L. Rutter, G. I. Toevs, E. H. Van Ostrand.

STATEMENTS AS OF DEC. 31.

Resources.	1922.	1923.	1924.
Gold with Federal Reserve Agent	$202,735,000	$225,808,000	$200,753,000
Gold Redemption Fund with U. S. Treasury	3,977,000	5,034,000	2,438,000
Gold Held Exclusively Against FR Notes	$206,712,000	$230,842,000	$203,191,000
Gold Settlement Fund with FR Board	37,700,000	45,854,000	44,387,000
Gold and Gold Certificates Held by Bank	19,106,000	21,978,000	26,686,000
Total Gold Reserves	$263,518,000	$298,674,000	$274,264,000
Reserves Other Than Gold	4,286,000	2,328,000	3,782,000
Total Reserves	$267,804,000	$301,002,000	$278,046,000
Non-reserve Cash		3,577,000	3,733,000
Bills Discounted:			
Sec'd by U. S. Gov't. Obligations	6,867,000	11,899,000	7,058,000
Other Bills Discounted	30,437,000	41,215,000	8,684,000
Total Bills Discounted	$ 37,304,000	$ 53,114,000	$ 15,742,000
Bills Bought in Open Market	43,486,000	38,059,000	54,068,000

U. S. Government Securities:			
Bonds	$ 92,000		$ 3,180,000
Treasury Notes	27,525,000	$ 9,185,000	37,282,000
Certificates of Indebtedness	7,149,000		14,681,000
Total U. S. Government Securities	$ 34,766,000	$ 9,185,000	$ 55,143,000
Foreign Loans on Gold			456,000
All other Earning Assets			
Total Earning Assets	$115,556,000	$100,358,000	$125,409,000
5% Redemption Fund—FR Notes			
Uncollected Items	45,438,000	42,135,000	35,841,000
Bank Premises	1,744,000	2,770,000	3,275,000
All Other Resources	4,656,000	4,102,000	4,142,000
Total Resources	$435,198,000	$453,944,000	$450,446,000
Liabilities.			
F. R. Notes in Actual Circulation	$235,041,000	$229,082,000	$215,030,000
F. R. Bank Notes in Circulation—Net			
Deposits:			
Member Bank—Reserve Account	137,801,000	152,488,000	167,192,000
Government	1,967,000	3,015,000	3,637,000
Other Deposits	3,781,000	4,929,000	4,817,000
Total Deposits	$143,549,000	$160,432,000	$175,646,000
Deferred Availability Items	32,906,000	39,676,000	35,296,000
Capital Paid In	7,565,000	7,862,000	8,113,000
Surplus	15,263,000	15,301,000	15,071,000
All Other Liabilities	874,000	1,591,000	1,290,000
Total Liabilities	$435,198,000	$453,944,000	$450,446,000
Memo: Contingent Liability on Bills purchased for Foreign Correspondents	$ 1,582,000	$ 1,349,000	$ 3,244,000

Discount Rate: Effective Aug. 25, 1924, 3½%.

THE AMERICAN BANK.

Organized Sept. 17, 1902, as the American National Bank. Reorganized under California state charter Aug. 20, 1923, as The American Bank of San Francisco and changed to The American Bank, Oct. 14, 1924. Merged on Sept. 8, 1923 with the Security Bank and Trust Company, organized Mar. 2, 1871. Consolidated by purchase with the First National Bank of Oakland and The American Bank of Oakland on Oct. 11, 1924.

Officers—P. E. Bowles, Pres.; Geo. N. O'Brien, Russell Lowry, I. H. Sanborn, E. A. Majors, A. E. Cary, P. A. Dinsmore, O. D. Jacoby, N. B. Campbell, C. H. Crocker, S. L. Abbot, Geo. M. Bowles, W. A. Davis, James A. Johnston, Vice-Pres.; M. C. Gibson, L. W. Jenkins, F. D. Moyer, F. E. Crichton, A. J. Anderson, J. S. Mills, Asst. Vice-Pres.; L. E. Alt, Cashier; J. M. Knudsen, Chas. N. Walter, A. E. Little, J. N. Ernst, C. F. Williams, Geo. L. Ashby, Asst. Cashs.; William T. Pagen, Asst. Cash. & Tr. Officer; A. E. Simons, Mgr. Foreign Dept. & Asst. Vice-Pres.; Will H. Taplin, Asst. Tr. Officer & Asst. Cash.; J. W. White, Aud.

Directors—S. L. Abbot, W. R. Alberger, Harmon Bell, P. E. Bowles, Wm. Cavalier, C. H. Crocker, E. O. Edgerton, George S. Forderer, Geo. U. Hind, M. R. Jones, Albert E. Kern, Jos. Knowland, Frank A. Leach, Jr., J. M. Mannon, Jr., John A. McGregor, William W. Mein, H. C. Morris, T. W. Norris, F. A. Somers, Wm. Thomas, Ben F. Woolner.

Main Bank—495 California St., San Francisco.

Branches—2626 Mission St., San Francisco; Berkeley, 2; Byron; Concord; Emeryville; Livermore; Martinez; Modesto; Oakland, 7; San Leandro; Tracy.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,750,000

Capital increased Oct. 18, 1918, from $1,000,000 to $2,000,000.

Capital increased Sept. 8, 1923, from $2,000,000 to $5,000,000.

Dividends—7% per annum, quarterly, Mar.-June-Sept.-Dec. 30.

Extra Dividends—Jan. 8, 1924, 1%; Jan. 19, 1925, 1%.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Discounts	$15,904,271	$41,421,833
United States Securities	2,464,346	3,934,791
Other Bonds, Securities, etc	2,874,348	7,067,582
Bank House, Furniture & Fixtures	1,864,884	4,120,383
Other Real Estate Owned	65,000	475,378
Due from Banks	4,102,921	6,691,351
Cash and Sight Exchange	2,144,320	3,008,881
Letters of Credit and Acceptances	748,630	1,018,124
Other Assets, N. O. S	85,061	343,227
Total Resources	$30,253,781	$68,081,550
Liabilities.		
Capital Stock Paid in	$ 2,750,000	$ 4,750,000
Surplus and Undivided Profits	1,212,841	1,744,956
Dividends Unpaid	7,250	20,284
Due to Banks and Bankers	4,583,105	4,727,155
Individual Deposits	18,120,251	49,408,254
United States Deposits	14,582	113,900
City and State Deposits	1,650,000	5,084,923
Letters of Credit and Acceptances	754,673	1,019,724
Bills Payable and Rediscounts with Federal Reserve Bank	1,029,500	.....
Other Liabilities, N. O. S	131,579	1,212,354
Total Liabilities	$30,253,781	$68,081,550

THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

Organized Apr. 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

Officers—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, J. Friedlander, C. F. Hunt, Harry Coe, Victor Klinker, H. L. Machen, Geo. A. Van Smith, Vice-Pres.; W. E. Wilcox, Vice-Pres. & Cash.; Fred F. Ouer, J. S. Curran, E. R. Alexander, Eugene Plunkett, Luke L. Goodrich, Asst. Vice-Pres.; John Gayle Anderton, Asst. Cash. & Sec.; L. J. Aubert, F. J. Hoagland, C. E. Baen, F. L. Moss, E. J. Berges, Rudolph Zimmerman, Asst. Cashs.

Directors—Walter E. Buck, Robert Dollar, Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, M. A. Gunst, Wm. F. Humphrey, C. F. Hunt, K. R. Kingsbury, J. J. Mack, J. C. McKinstry, M. Meyerfield, Jr., Chas. C. Moore, R. D. Robbins, Jr., Paul Shoup, Adolfo Stahl, Sig. Stern, W. E. Wilcox.

Bank—Sansome & Sutter Streets, San Francisco.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

March 20, 1920. Capital increased from $4,000,000 to $5,000,000; 10,000 shares sold at $150 to stockholders.

Dividends—10% per annum from June 30, 1919, payable semi-annually, Jan. 2-July 1; 9% previously.

Extra, Dec. 31, 1916, $1 per share.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Discounts	$ 57,234,362	$ 63,757,658
United States Bonds	9,707,511	15,657,602
Bonds, Securities, etc	10,816,411	9,887,955
Bank House, Furniture and Fixtures	1,766,035	2,245,007
Other Real Estate	69,500	235,042
Cash and Sight Exchange	24,414,443	26,212,265
Redemption Fund	200,000	205,000
Letters of Credit and Acceptances	5,629,575	3,229,998
Other Assets, if any	2,204,548	3,295,923
Total Resources	$112,042,385	$124,726,450
Liabilities.		
Capital Stock Paid In	$ 5,000,000	$ 5,000,000
Surplus and Undivided Profits	4,124,860	4,520,572
Circulation	3,999,992	4,100,000
Individual Deposits	52,981,968	68,273,814
Dividends Unpaid	250,592	252,667
Due to Banks and Bankers	24,925,055	35,200,586
Letters of Credit and Acceptances	5,657,010	3,817,047
Bills Payable and Rediscounts	11,690,118	
U. S. Bonds Borrowed	450,000	
United States Deposits	973,368	1,003,413
City and State Deposits	1,786,394	2,096,476
Other Liabilities, N. O. S.	203,028	461,875
Total Liabilities	$112,042,385	$124,726,450

ANGLO-CALIFORNIA TRUST COMPANY.

Organized Apr. 12, 1909, as a Commercial, Trust and Savings Bank.

Officers—M. Fleishhacker, Pres.; H. Fleishhacker, T. C. Tilden, Vice-Pres.; Louis Sutter, Vice-Pres. & Cash.; R. D. Brigham, Vice-Pres. & Mgr. of Branches; Fred V. Vollmer, Asst. Vice-Pres. & Sec.; C. L. Smith, Asst. Vice-Pres.; Grant Cordrey, Trust Officer & Asst. Sec.; Otto C. Schulte, Gen. Aud. & Asst. Cash.; Dario Righetti, H. Blumenthal, J. M. McCarthy, A. L. McRowe, Elmer G. Lind, H. Kanter, Walter Graf, W. D. Brian, W. E. Burns, W. M. Rosenblum, Henry C. Muller, Asst. Cashs.; F. H. Lougher, W. G. White, Asst. Tr. Officers; V. Redfield, Mgr. Potrero Branch; J. L. Osborne, Mgr. Bond Dept.

Directors—R. D. Brigham, George I. Cochran, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, J. J. Mack, Gavin McNab, Charles C. Moore, Warren R. Porter, Wm. B. Reis, Adolfo Stahl, Louis Sutter, T. C. Tilden, Jas. Tyson, P. Zimmerman.

Main Bank—Market & Sansome Sts., San Francisco.

Branches—Mission Branch, 16th & Mission Sts.; Fillmore Branch, Fillmore & Geary Sts.; Potrero Branch, 3rd & 20th Sts.; Seaboard Branch, 101 Market St.; Market-Jones Branch, Market, McAllister & Jones Sts.; Market-Ellis Branch, Market, Ellis & Stockton Sts.

Annual meeting—2nd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares. $100	$1,500,000	$1,500,000

Dividends—Semi-annually, 10% per annum, from June 30, 1924; 8% per annum previously.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Discounts	$30,606,066	$35,176,703
Investment in Bonds and Other Securities	12,459,100	11,417,873
Bank Premises, Safe Deposit Vaults	587,500	939,293
Cash on Hand and in Bank	7,705,275	8,198,470
Real Estate	84,016	131,732
Other Assets	881,131	901,447
Total Resources	$52,323,088	$56,765,518

Liabilities.	1923.	1924.
Capital Stock	$ 1,500,000	$ 1,500,000
Surplus and Undivided Profits	1,444,200	1,733,420
Reserve for Interest, Taxes, etc	236,456	208,147
Deposits	43,954,450	51,579,599
Letters of Credit	6,875	2,340
Bills Payable Federal Reserve Bank	2,000,000	
State, County and Municipal Deposits	2,102,656	817,980
U. S. Government Deposits	83,075	68,238
Trust Deposits	9,710	16,494
Acceptances Executed	465,854	177,902
Unpaid Dividends	731	581
Other Liabilities	519,081	660,817
Total Liabilities	$52,323,088	$56,765,518

BANCA POPOLARE FUGAZI.

Organized Nov. 3, 1906, as a Savings and Commercial Bank.

Officers—F. N. Belgrano, Pres.; Antonio Laiolo, Vice-Pres. & Treas.; F. N. Soracco, Dr. C. Barsotti, W. R. Carswell, Vice-Pres.; F. N. Belgrano, Jr., Vice-Pres., Cash. & Asst. Sec.; K. T. Soracco, Sec.; L. I. Tobey, Asst. Cash. & Aud.; J. A. Garibaldi, A. J. Giovannetti, F. A. Montani, Asst. Cashs.

Directors—Dr. C. Barsotti, F. N. Belgrano, F. N. Belgrano, Jr., Michael Cianciarulo, Antonio Laiolo, P. Monteverde, Thomas Morrin, J. L. Oliva, F. N. Soracco.

Bank—2 Columbus Ave., San Francisco.

Branches—740 Broadway, Oakland; 600 State St., Santa Barbara.

Annual meeting—2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,057,000

Dividends—Quarterly, 7% per annum from July 1, 1915; 6% previously.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Discounts	$10,804,677	$13,322,700
Bank Premises and Vaults	446,243	484,439
Other Real Estate Owned	929,765	909,139
Bonds	2,616,704	1,368,925
U. S. Government Securities	1,597,404	688,789
Due from Banks	889,119	1,125,998
Acceptances		2,955
Available Cash	581,448	658,219
Other Resources	70,762	32,698
Total Resources	$17,936,122	$18,593,862
Liabilities.		
Capital Paid Up	$ 1,057,000	$ 1,057,000
Surplus and Undivided Profits	134,557	213,501
Due to Banks	34,123	27,118
Dividends Unpaid	773	387
Due Depositors	16,333,864	16,814,154
State, County and Municipal Deposits	275,000	336,019
Letters of Credit and Acceptances		3,255
Other Liabilities	100,805	142,428
Total Liabilities	$17,936,122	$18,593,862

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.

Organized in June, 1864, as a Commercial Bank, under laws of California. National Charter, Feb. 5, 1910.

Under authority of Federal Reserve Board, Washington, D. C., dated Dec. 2, 1918, and later authority of State Superintendent of Banks of California this bank is authorized to act as Executor, Trustee, Guardian of Estates and in such other fiduciary capacities permitted to trust companies.

Officers—Frank B. Anderson, Chairman of the Board; Charles K. McIntosh, Pres.; Arthur L. Black, A. H. Holley, Vice-Pres.; William R. Pentz, Vice-Pres. & Cash.; Stuart F. Smith, Vice-Pres. & Tr. Officer; William O. Cullen, James J. Hunter, J. William Solen, Asst. Cashs.; Francis W. Wolfe, Asst. Cash. & Asst. Tr. Officer; Henry M. Plate, Asst. Cash. & Asst. Sec.; C. Nelson Hackett, N. D. Platt, Asst. Tr. Officers; James D. Ruggles, Sec.

Directors—Frank B. Anderson, John Barneson, Robert I. Bentley, Warren D. Clark, Joseph D. Grant, Edward W. Hopkins, Wm. Pierce Johnson, Frank D. Madison, Charles K. McIntosh, Geo. P. McNear, Irving F. Moulton, George A. Newhall, J. Leroy Nickel, George A. Pope, W. R. Rust, Jacob Stern.

Bank—California & Sansome Sts., San Francisco.

Branches—Portland, Oregon; Seattle and Tacoma, Washington.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$8,500,000	$8,500,000

Dividends—Quarterly, 10% per annum, Jan.-Apr.-July-Oct. 15.

Jan., 1920, dividend increased from 9% to 10% per annum.

Extra, Jan., 1917, $1 per share; Jan. 15, 1918, $2; Jan. 15, 1919, $2; Jan. 15, 1920, $2; Jan. 15, 1921, $2; Jan. 16, 1922, $2; Jan. 15, 1923, $2; Jan. 15, 1924, $2; Jan. 15, 1925, $2.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Discounts	$ 58,252,005	$ 58,025,246
United States Bonds	7,501,854	7,717,035
Bonds, Securities, etc	4,410,813	4,644,143
Bank House, Furniture and Fixtures	1,643,495	2,307,060
Cash and Sight Exchange	22,020,019	22,277,160
Redemption Fund	107,500	107,500
Letters of Credit and Acceptances	527,959	1,361,411
Other Assets, N. O. S	7,335,152	8,217,846
Total Resources	$101,798,797	$104,657,401
Liabilities.		
Capital Stock Paid In	$ 8,500,000	$ 8,500,000
Surplus and Undivided Profits	9,270,817	9,273,805
Circulation	2,128,597	2,127,198
Dividends Unpaid	2,630	3,257
Due to Banks and Bankers	13,693,247	15,442,953
Individual Deposits	61,990,937	65,175,799
United States Deposits	386,462	567,287
City and State Deposits	2,474,198	1,929.567
Rediscounts	2,037,500	.....
Bills Payable other than Rediscounts	600,000	.....
Letters of Credit and Acceptances	568,965	1,487,820
Other Liabilities, N. O. S	145,444	149,715
Total Liabilities	$101,798,797	$104,657,401

BANK OF ITALY.

Organized Aug. 10, 1904, as a Commercial and Savings Bank; Trust Department added Aug., 1919. Member Federal Reserve System.

Officers—L. Scatena, Chairman of the Board; A. P. Giannini, Chairman Executive Committee; L. M. Giannini, Vice-Chairman; J. A. Bacigalupi, Pres.; A. J. Mount, Senior Vice-Pres.; W. E. Blauer, Vice-Pres. & Cash.; A. Pedrini, W. W. Douglas, L. V. Belden, Jas. J. Fagan, P. C. Hale, J. H. Skinner, A. J. Ferroggiaro, A. J. Gock, Vice-Pres.; R. B. Burmister, Vice-Pres. & Compt.; Fred Kronenberg, A. Kleinhans, W. J. Kieferdorf, Vice-Pres. in San Francisco; Jos. F. Cavagnaro, Sec.

Vice-Presidents in Branch Cities—Louis V. Olcese, Bakersfield; J. G. Mattos, Centerville; W. J. O'Connor, Chico; Leroy Holt, El Centro; O. J. Woodward, E. A. Walrond, Roy Pulliam, A. S. Hays, R. S. Heaton, Fresno; J. R. Somavia, King City; L. M. Meeker, Long Beach; Secondo Guasti, J. S. Henton, W. R. Williams, W. E. Benz, R. E. Trengove, John Lopizich, Los Angeles; Dunning Rideout, Marysville; T. J. Field, Monterey; Jos. A. Migliavacca, Napa; John G. Mattos, Jr., Oakland; Thomas Maclay, Petaluma; A. A. Wilson, Sacramento; J. R. Somavia, Salinas; N. A. Pellerano, W. E. Blauer, San Jose; Jos. T. Grace, Santa Rosa; R. B. Teefy, Stockton; C. M. Hartley, Vacaville; E. P. Foster, Ventura.

Executive Committee—A. P. Giannini, Chairman, L. Scatena, Jas. A. Bacigalupi, A. J. Mount, A. Pedrini, W. W. Douglas, W. E. Blauer, L. V. Belden, L. M. Giannini; E. C. Aldwell, Sec.; A. B. Jacoby, Asst. Sec.

Directors—E. C. Aldwell, James A. Bacigalupi, L. D. Bacigalupi, Leo V. Belden, W. E. Blauer, G. E. Caglieri, W. W. Douglas, P. J. Dreher, James J. Fagan, A. J. Ferroggiaro, James Fugazi, S. B. Fugazi, A. P. Giannini, Geo. J. Giannini, L. M. Giannini, A. J. Gock, C. F. Grondona, Secondo Guasti, P. C. Hale, C. N. Hawkins, John G. Mattos, Jr., Joseph A. Migliavacca, A. J. Mount, A. Pedrini, N. A. Pellerano, L. Scatena, J. H. Skinner, Waller Taylor, R. B. Teefy, O. J. Woodward.

Head Office—Market, Powell and Eddy Sts., San Francisco.

Branches—Montgomery St. at Clay St., Market St. at Geary St., Fillmore and Post Sts., 5025 3rd St., Mission St. and Ocean Ave., 501 Columbus Ave., Irving St. and 8th Ave., Market, Castro and 17th Sts., Clement St. and 9th Ave., 1541 Polk St., 3246 Mission St., 5716 Geary St., Jones and Geary Sts., 24th and Bryant Sts., 5137 Mission St., San Francisco; Arcadia, Bakersfield, Centerville, Chico, Colma, Compton, East Bakersfield, El Centro, Fresno, Gilroy, Gridley, Hanford, Hayward, Hollister, Hollywood, King City, Knights Landing, Live Oak, Livermore, Lompoc, Long Beach, Los Angeles, Los Banos, Madera, Marysville, Merced, Modesto, Monterey, Napa, Newhall, Oakland, Ontario, Oroville, Paso Robles, Petaluma, Redwood City, Reedley, Sacramento, Salinas, San Diego, San Fernando, Sanger, San Jose, San Juan, San Luis Obispo, San Mateo, San Miguel, San Pedro, Santa Ana, Santa Clara, Santa Rosa, Selma, Shafter, Stockton, Sunnyvale, Taft, Tracy, Vacaville, Venice, Ventura, Visalia, Wasco, Watsonville, West Fresno, Wheatland, Woodland.

Annual meeting—3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$17,500,000

Authorized Capital—Original, $300,000; Feb. 28, 1906 increased to $500,000; May 16, 1908 to $1,000,000; Apr. 22, 1913 to $1,250,000; Sept. 22, 1915 to $2,000,000; Dec. 12, 1916 to $5,000,000; June 2, 1919 to $10,000,000; Jan. 2, 1922 to $25,000,000.

Paid-in Capital—Mar. 1, 1906, sold 2,000 shares at 105, $200,000 added to capital, $10,000 to surplus; June 1, 1908, sold 5,000 shares at 110, $500,000 added to capital, $50,000 to surplus; June 30, 1913, sold 2,500 shares at 130, $250,000 added to capital, $75,000 to surplus; Jan. 2, 1916, sold 7,500 shares at 130, $750,000 added to capital, $225,000 to surplus; Mar. 15, 1917, sold 10,000 shares at 140, $1,000,000 added to capital, $400,000 to surplus; Oct. 9, 1917, sold 20,000 shares at 147.50, $2,000,000 added to capital, $490,000 to surplus, $460,000 to Stockholders Auxiliary Corporation; July 2, 1919, sold 10,000 shares at 150, $1,000,000 added to capital, $250,000 to surplus, $250,000 to Stockholders Auxiliary Corporation; Mar. 10, 1920, sold 10,000 shares at 160, $1,000,000 added to capital, $600,000 to Stockholders Auxiliary Corporation; July 14, 1920, sold 20,000 shares at 165, $2,000,000 added to capital, $625,000 to surplus, $675,000 to Stockholders Auxiliary Corporation; July 2, 1921, sold 10,000 shares at

200, $1,000,000 added to capital, $375,000 to surplus, $625,000 to Stockholders Auxiliary Corporation; July 3, 1922, sold 50,000 shares at 200, $5,000,000 added to capital, $2,500,000 to surplus, $2,500,000 to Stockholders Auxiliary Corporation; Mar. 5, 1924, sold 12,500 shares at 200, $1,250,000 added to capital, $1,525,000 to Stockholders Auxiliary Corporation; July 2, 1924, sold 12,500 shares at 225, $1,250,000 added to capital, $1,525,000 to Stockholders Auxiliary Corporation.

Dividends—Quarterly, 14% per annum from Sept. 30, 1924. From Dec. 31, 1904 to June 30, 1908, at 5% per annum; from July 1, 1908, to June 30, 1915, at 6% per annum; from July 1, 1915 to Dec. 31, 1918, at 7% per annum; from Jan. 1, 1919 to June 30, 1919 at 7½%; from July 1, 1919 to June 30, 1920 at 10%; from July 1, 1920 to June 20, 1923 at 12%; from July 1, 1923 to Sept. 30, 1924, 13½%.

July 2, 1919, a special dividend of $373,000 was paid to the Stockholders Auxiliary Corporation.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Discounts	$199,339,080	$203,757,149
Bankers' Acceptances	64,913	49,358
Notes, Drafts	586,383	99,000
Overdrafts	211,678	181,242
U. S. Government Securities	32,704,646	73,030,421
Other Bonds, Warrants and Securities	22,570,281	24,536,099
Customers' Liability Acceptances	192,236	104,148
Bank Premises	10,206,773	8,373,803
Other Real Estate	690,961	978,737
Due from Federal Reserve Bank	11,516,898	13,267,285
Due from Other Banks	7,669,520	13,636,921
Cash and Cash Items	16,414,094	15,198,380
Advances to Court Trusts	252	572
Other Resources	527,086	1,154,750
Total Resources	$302,694,801	$354,367,865
Liabilities.		
Capital	$ 15.000,000	$ 17,500,000
Surplus	5,000,000	5,000,000
Undivided Profits	1,162,675	2,913,840
Bills Payable	44,934	.....
Due to Banks	4,825,486	7,588,955
Dividends Unpaid	1,016,509	619,746
Individual Deposits	76,945,157	74,827,927
Savings Deposits	160,208,551	181,175,088
Demand Certificates	501,272	196,889
Time Certificates	4,944,578	5,887,441
Certified Checks	307,033	162,561
Cashiers' Checks	4,378,873	4,566,916
State, etc., Deposits	24,311,264	45,299,069
U. S. and Postal Savings Deposits	3,800,676	7,062,386
Letters of Credit	52,556	113,645
Acceptances Executed	192,237	104,148
Advances to Court Trusts	3,000	3,000
Other Liabilities	.....	1,346,254
Total Liabilities	$302,694,801	$354,367,865

STOCKHOLDERS AUXILIARY CORPORATION.

Organized under the laws of Cal., June 20, 1917. Deals in real estate, buys and sells stocks and bonds and other securities and transacts a general business incident to its affiliation with the Bank of Italy. Stock is owned by stockholders of Bank of Italy, share for share.

Officers—L. M. Giannini, Pres.; P. C. Hale, J. A. Bacigalupi, W. W. Douglas, Jas. J. Fagan, C. P. Cuneo, Vice-Pres.; Carl Stamer, Sec.; Howard Park, Asst. Sec.

Directors—J. A. Bacigalupi, W. W. Douglas, Jas. J. Fagan, A. P. Giannini, L. M. Giannini, P. C. Hale, A. Pedrini.

Head Office—550 Montgomery St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $10	$2,500,000	$1,750,000

July 3, 1922, Authorized Capital was increased from $1,000,000 to $2,500,000.

BRITISH AMERICAN BANK.

Owned and controlled by the Bank of Montreal.

Organized June 26, 1918 as a Commercial Bank.

Officers—P. C. Harrison, Pres. & Cash.; H. L. S. Cotter, Vice-Pres. & Asst. Cash.; G. T. Eaton, Asst. Cash., Sec. & Treas.

Directors—H. L. S. Cotter, G. T. Eaton, P. C. Harrison.

Bank—262-264 California St., San Francisco.

Annual meeting—1st week September.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—Semi-annual, 6% per annum, Jan.-July 1.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Discounts	$2,654,306	$3,891,740
Bonds, Warrants and Other Securities	31,250	181,450
Due from Banks	619,328	841,229
Customers' Liability Account Acceptances		4,011
Cash and Cash Items	548,196	276,075
Other Resources	10,530	5,178
Total Resources	$3,863,610	$5,199,683
Liabilities.		
Capital Stock Paid In	$1,000,000	$1,000,000
Surplus and Undivided Profits	65,807	58,916
Due to Banks	649,457	1,373,058
Individual Deposits	2,024,629	2,659,198
Bills Payable	51,074	61,506
Other Liabilities	72,643	47,005
Total Liabilities	$3,863,610	$5,199,683

THE CANADIAN BANK OF COMMERCE.

Organized as a Commercial Bank in 1867.

Head Office—Toronto, Ontario, Canada.

Branches—Throughout Canada and also in London, New York, San Francisco, Seattle, Portland, Ore.; Havana, Cuba; Mexico City, Mexico; Kingston, Jamaica; Bridgetown, Barbadoes; Port of Spain, San Fernando, Trinidad; Rio de Janeiro, Brazil.

San Francisco Manager, G. W. B. Heathcote; Asst. Manager, W. J. Coulthard.

San Francisco Branch—450 California St.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$20,000,000

Dividends—12% per annum.

Extra, Nov. 30, 1924, 1%.

GENERAL STATEMENT, NOV. 30.

Assets.	1923.	1924.
Cash	$ 48,318,744	$ 50,933,274
Deposit with Government to Secure Note Circulation	750,000	1,000,000
Notes and Checks of Other Banks	22,774,905	24,708,098
Balances Due by Other Banks	11,771,915	17,603,668
Securities	58,460,337	91,536,706
Call and Short Loans	49,786,791	54,977,337
Current Loans	214,416,015	240,359,331
Non-current Loans & Overdue Debts	1,251,000	2,330,033
Real Estate	969,676	2,243,946
Mortgages	173,357	608,480
Bank Premises at Cost, less Amounts Written Off	7,423,712	11,851,221
Liabilities of Customers Under L. C	10,333,456	10,051,672
Other Assets	949,445	1,869,764
Total Assets	$427,379,353	$510,073,530
Liabilities.		
Capital Paid Up	$ 15,000,000	$ 20,000,000
Reserve	15,000.000	20,000,000
Balance, Profit and Loss Acct. Carried Forward	2,185,635	1,218,080
Notes of the Bank in Circulation	24,926,956	28,442,010
Deposits, including Accrued Interest	331,572,996	403,099,014
Due to Banks and Bankers	17,915,469	17,372,889
Bills Payable	1,840,161	3,082,900
Acceptances Under L. C	10,333,455	10,051,672
Dividends Unpaid	4,681	6,965
Dividends Provided for but Unpaid	600,000	800,000
Owing Dominion Govt. under Finance Act	8,000,000	6,000,000
Total Liabilities	$427,379,353	$510,073,530

SAN FRANCISCO BRANCH.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans	$ 8,307,724	$ 6,153,689
Overdrafts	2,130	2,116
Bonds and Other Securities	315,282	1,812,617
Due from Banks	1,383,295	1,377,209
Cash and Cash Items	324,674	365,042
Other Resources	32	162
Customers' Liabilities, Letters of Credit	464,162	458,721
Total Resources	$10,797,299	$10,169,556
Liabilities.		
Capital Apportioned	$ 750,000	$ 750,000
Surplus	650,000	650,000
Undivided Profits, less Expenses and Taxes Paid	88,996	43,732
Rediscounts	1,223,949	.....
Due to Other Banks	426,230	969,465
Individual Deposits	6,013,663	6,317,255
Letters of Credit and Acceptances	550,905	462,329
Other Liabilities	1,093,556	976,775
Total Liabilities	$10.797,299	$10,169,556

CANTON BANK.

Organized Oct. 1, 1907, as a Commercial Bank.

Officers—Lew Hing, Pres.; Mark Thue, J. K. Lum, Vice-Pres.; R. Weusthoff, Mgr.; W. J. Swenson, Accountant; Yee Ling, Sec.; Yee Dan Young, Asst. Sec.

Directors—Lew Hing, Mark Thue, Yee Ling, Yee Dan Young, Lam Lip Ley, J. K. Lum, T. Y. Kew, Wong Hoey Yep, Leong See Nam, Hoo Janson, Lee Sing Hing.

Bank—Montgomery & Sacramento Sts., San Francisco.

Annual meeting—Jan. 10.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$600,000

Capital Stock increase from $300,000 to $1,000,000 authorized Apr. 27, 1920.

Dividends—4% paid June 1, 1919; 6% paid Apr. 1, 1920; 8% paid Apr. 1, 1921; 8% paid Apr. 1, 1922; 5% paid Apr. 1, 1923; none since.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Overdrafts	$2,581,849	$1,511,570
Bonds, Warrants and Other Securities	640,853	1,180,632
U. S. Government Securities	102,206	.....
Bank Premises, Furniture and Fixtures	250,081	272,343
Other Real Estate Owned	.....	62,000
Due from Banks	1,477,607	834,188
Cash and Cash Items	200,060	148,876
Other Resources	37,307	30,000
Total Resources	$5,289,963	$4,039,609
Liabilities.		
Capital Stock Paid In	$ 600,000	$ 600,000
Surplus and Undivided Profits	91,913	118,713
Due to Other Banks	1,657,629	309,177
Dividends Unpaid	3,694	2,865
State, County and Municipal Deposits	100,000	.....
Due Depositors	2,826,408	3,008,061
Other Liabilities	10,319	793
Total Liabilities	$5,289,963	$4,039,609

THE CROCKER NATIONAL BANK OF SAN FRANCISCO.

Organized in 1883 as a Commercial Bank.

Officers—William H. Crocker, Pres.; Jas. J. Fagan, J. B. McCargar, William W. Crocker, D. J. Murphy, Vice-Pres.; F. G. Willis, Vice-Pres., Cash. & Sec.; G. W. Ebner, B. D. Dean, A. C. Read, W. D. Lux, E. T. Harrison, J. A. Rounds, George J. Kern, F. J. Sullivan, Jr., Asst. Cashs.; H. C. Simpson, Mgr. Foreign Dept.; H. H. Haight, Asst. Mgr. Foreign Dept.; G. Feris Baldwin, Aud.

Directors—Templeton Crocker, William H. Crocker, William W. Crocker, James J. Fagan, Charles E. Green, Andrew G. Griffin, Atholl McBean, J. B. McCargar, Robert S. Moore, S. F. B. Morse, George W. Scott.

Bank—Market, Montgomery & Post Sts., San Francisco.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—Semi-annual, Jan.-July 1. 10% per annum.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Discounts	$24,884,247	$29,121,852
United States Bonds	10,078,685	14,292,466
Bonds, Securities, etc	486,339	3,005,451
Cash and Sight Exchange	11,259,034	9,238,150
Redemption Fund	100,000	100,000
Letters of Credit and Acceptances	442,035	643,845
Other Assets	1,184,398	1,327,829
Total Resources	$48,434,738	$57,729,593
Liabilities.		
Capital Stock Paid In	$ 2,000,000	$ 2,000,000
Surplus and Undivided Profits	7,278,605	7,618,676
Circulation	2,000,000	2,000,000
Individual Deposits	22,498,120	31,699,107
Due to Banks and Bankers	13,793,450	13,584,562
United States Deposits	259,613	61,505
Letters of Credit and Acceptances	604,950	765,743
Total Liabilities	$48,434,738	$57,729,593

THE DONOHOE-KELLY BANKING CO.

Organized in 1864 as a Commercial Bank.

Officers—Jos. A. Donohoe, Pres.; Foster P. Cole, Vice-Pres.; John E. Fitzpatrick, Cash., Sec. & Treas.; John T. Dispaux, Jos. A. Donohoe, Jr., Asst. Cash.

Directors—Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohoe, J. A. Donohoe, Jr., John E. Fitzpatrick, Thos. H. Kelly, John Parrott, William Parrott, R. H. Pease, Jr.

Bank—68 Sutter St., San Francisco.

Annual meeting—3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$650,000

Dividends—5% Semi-annual, Jan.-July.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Overdrafts	$2,239,935	$2,232,735
Bonds and Other Securities	128,558	112,746
Bank Premises, Furniture and Fixtures	3,893	5,131
Other Real Estate Owned	14,763	2
Due from Other than Reserve Banks	318,178	466,447
Due from Federal Reserve Bank	193,668	33,809
Cash and Cash Items	386,000	523,776
Other Assets	41,958	47,469
Total Resources	$3,326,953	$3,422,115
Liabilities.		
Capital	$ 650,000	$ 650,000
Surplus	200,000	200,000
Undivided Profits, less Expenses and Taxes Paid	20,119	42,887
Dividends Unpaid	16,520	16,352
Due to Other Banks	102,635	103,224
Individual Deposits	2,215,739	2,302,990
State, County and Municipal Deposits	100,000	100,000
Other Liabilities	21,940	6,662
Total Liabilities	$3,326,953	$3,442,115

THE FIRST NATIONAL BANK OF SAN FRANCISCO.

Organized 1870 as a Commercial Bank. Shareholders own First Federal Trust Company.

Officers—John A. Hooper, Pres.; J. K. Moffitt, Vice-Pres.; E. Avenali, Vice-Pres. & Cash.; C. H. McCormick, Geo. A. Kennedy, W. W. Jones, Vice-Pres.; L. F. Cadogan, R. A. Newell, Frank Seed, V. M. Alvord, Chas. Pratt, Jr., Asst. Cashs.

Directors—E. Avenali, George D. Cooper, Robert T. Devlin, Robert E. Easton, Arthur Goodall, E. C. Holmes, John A. Hooper, R. W. Kinney, Clifton H. Kroll, Norman B. Livermore, Walter S. Martin, J. K. Moffitt, J. H. Newbauer, W. T. Smith, M. J. Sullivan.

Bank—Post & Montgomery Sts., San Francisco.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dividends—13%, per annum, (8% on stock of First National Bank, 5% on stock of First Federal Trust Co.) Jan.-July.

As the stock of the First Federal Trust Co. is $50 par. the trust company is actually paying 10% on its capital.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Discounts	$15,826,880	$15,619,652
Bonds and Securities	1,834,090	2,603,544
Bank Building, Furniture and Fixtures	3,697,365	3,697.365
Customers Liabilities under Acceptances	135,846	192,223
Other Assets, N. O. S.	419,058	271,654
Redemption Fund	50,000	50,000
U. S. Bonds and Certificates	2,579,123	4,112,390
Cash and Sight Exchange	7,770,702	8,995,456
Total Resources	$32,313,064	$35,542,284
Liabilities.		
Capital	$ 3,000,000	$ 3,000,000
Surplus and Undivided Profits	1,585,427	1,610,229
Letters of Credit and Acceptances	137,374	191,403
Rediscounts and Bills Payable with Federal Reserve Bank	1,675,000	.....
National Bank Notes Outstanding	983,000	977,300
Bonds on First National Bank Building	880,000	860,000
Other Liabilities	337,104	142.238
Dividends Unpaid	91,195	120,839
Individual Deposits	13,978,162	17,259,341
Due to Banks and Bankers	8,706,323	9,702,991
United States Deposits	61,173	517,679
City and State Deposits	878,306	1,160,264
Total Liabilities	$32,313,064	$35,542,284

BONDS.

First Federal Trust Company 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated June 1, 1908. **Due** June 1, 1943. Callable June 1, 1913-1918, at 110; after June 1, 1918, at 105.

Secured by a First Mortgage on lot and building N. W. cor. Post and Montgomery Sts., San Francisco. The property was later transferred to The First National Bank, the affiliated institution, which also assumed the mortgage.

Sinking Fund—Commences June 1, 1918, 2% per annum of bonds outstanding.

Trustee—Mercantile Trust Company of California, San Francisco.

*Outstanding Jan. 1, 1925	$ 860,000
Redeemed and Cancelled	140,000
Authorized	$1,000,000

*$611,000 owned by Company.

FIRST FEDERAL TRUST COMPANY.

Organized Aug. 23, 1907, by the shareholders of the First National Bank of San Francisco as a Savings and Commercial Bank and Trust Co., a dividend of $50 per share, amounting to $1,500,000 being declared by the First National Bank, which was applied as the capital of the First Federal Trust Co. The stock of the Trust Co. is owned by the shareholders of the Bank share for share. Ownership in the Trust Co. is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

Oct. 4, 1919, purchased all the assets of the Mutual Savings Bank and assumed liability to Depositors.

Officers—John A. Hooper, Pres.; J. K. Moffitt, E. Avenali, Vice-Pres.; J. G. Hooper, Vice-Pres. & Mgr.; R. R. Pardow, Vice-Pres. & Sec.; C. H. McCormick, Treas.; M. R. Clark, Cash.; L. A. McCrystle, Trust Officer; C. B. Hobson, Realty Loan Officer; S. W. Drascovich, G. W. Hall, Asst. Secs.; A. E. Curtis, W. H. Cameron, Asst. Cashs.; J. H. Eastman, Asst. Trust Officer.

Directors—E. Avenali, George D. Cooper, Robert T. Devlin, Robert E. Easton, Arthur Goodall, E. C. Holmes, John A. Hooper, R. W. Kinney, Clifton H. Kroll, Norman B. Livermore, Walter S. Martin, J. K. Moffitt, J. H. Newbauer, W. T. Smith, M. J. Sullivan.

Bank—Post & Montgomery Sts., San Francisco.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$1,500,000	$1,500,000

Dividends—Semi-annual, 10% per annum from Jan. 1, 1924. Previously, 6% per annum.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans	$13,653,302	$14,769,529
U. S. Government Securities	3,722,139	3,640,144
Other Bonds and Securities	4,192,660	4,183,858
Furniture and Fixtures	53,225	50,000
Real Estate	4,639	4,000
Due from Banks and Bankers	2,488,826	2,717,958
Exchange for C. H	50,668	56,741
Notes, Drafts and Exchange	107,500	.....
Cash	734,061	704,102
Other Resources	9,757	20,275
Total Resources	$25,016,777	$26,146,607
Liabilities.		
Capital	$ 1,500,000	$ 1,500,000
Surplus and Undivided Profits	770,417	908,742
Dividends Unpaid	105,000	75,000
Deposits	21,646,921	22,834,430
State, County and Municipal Deposits	690,586	517,353
Due Banks	185,343	188,670
Other Liabilities	118,510	122,412
Total Liabilities	$25,016,777	$26,146,607

THE FRENCH AMERICAN BANK.

Organized Jan. 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank. On Jan. 26, 1925 a Trust Department was created.

Officers—Leon Bocqueraz, Pres.; J. M. Dupas, J. A. Bergerot, Vice-Pres.; W. F. Duffy, Vice-Pres. & Cash.; A. Bousquet, Sec.; J. T. Irilarry, Chas. L. Ebner, Jr., William Sanders, Asst. Cashs.; Walter D. Brown, Asst. Cash. & Tr. Officer.

Directors—J. A. Bergerot, S. Bissinger, Leon Bocqueraz, R. Bocqueraz, W. I. Brobeck, Chas. Carpy, X. de Pichon, J. M. Dupas, John Ginty, J. S. Godeau, C. Hellwig, George W. McNear.

Bank—108 Sutter St., San Francisco.

Branches—1009 Grant Ave. and 3rd St. and Palou Ave., San Francisco.

Annual meeting—4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,250,000	$1,250,000

Jan. 1, 1919, Capital increased from $1,000,000 to $1,250,000.

Dividends—Quarterly, 8% per annum from Jan. 1. Previously, 7% per annum, payable semi-annually to Jan. 1, 1922.

Extra Dividends, Jan. 1, 1923. $20 per share paid from surplus and credited to stockholders subscriptions, making stock 100% paid up; Jan. 1, 1925. $1 per share.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Discounts	$11,771,821	$13,691,973
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	546,892	547,642
Other Real Estate Owned		40,000
U. S. Government Securities	1,255,338	670,464
Other Bonds and Securities	2,190,092	2,068,077
Cash and Cash Items	532,840	610,629
Due from Banks	1,138,731	1,692,720
Letters of Credit and Acceptances	134,287	
Other Assets	35,217	259,057
Total Resources	$17,605,218	$19,580,562
Liabilities.		
Capital	$ 1,250,000	$ 1,250,000
Surplus and Undivided Profits	589,722	694,055
Due to Banks	229,157	172,674
Rediscounts		95,000
Individual Deposits	14,724,428	16,166,756
Dividends Unpaid	181	91
State, County and Municipal Deposits	650,000	1,025,000
U. S. and Postal Savings Deposits	16,433	28,693
Other Liabilities	145,297	148,293
Total Liabilities	$17,605,218	$19,580,562

THE HIBERNIA SAVINGS AND LOAN SOCIETY.

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

Officers—E. J. Tobin, Pres.; J. O. Tobin, Vice-Pres.; R. M. Tobin, Sec.

Directors—C. J. Barry, D. J. Buckley, T. A. Driscoll, Alfred R. Kelly, J. A. Oliver, C. R. Tobin, E. J. Tobin, J. O. Tobin, R. M. Tobin.

Bank, Market, McAllister & Jones Sts., San Francisco.

Branch—N. W. Cor. 22nd & Valencia Sts., San Francisco.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans	$34,980,345	$40,288,052
U. S. Government Securities	10,219,512	10,403,895
Other Bonds and Securities	30,917,612	26,440,571
Bank Premises	1,011,713	1,139,640
Other Real Estate	219,969	353,022
Cash and Cash Items	914,187	920,825
Due from Banks	2,395,514	2,057,696
Total Resources	$80,658,852	$81,603,701
Liabilities.		
Reserve Fund	$ 5,022,348	$ 5,922,693
Deposits	75,636,504	75,681,008
Total Liabilities	$80,658,852	$81,603,701

HUMBOLDT BANK.

Organized Nov. 24, 1869, as a Trust, Savings and Commercial Bank, under the name of Humboldt Savings Bank. Name changed Oct. 11, 1923.

Officers—Alexander D. Keyes, Pres.; Wm. H. Crocker, Vice-Pres.; W. A. Frederick, Vice-Pres.; H. C. Klevesahl, Cash. & Sec.; P. A. Pflueger, Asst. Vice-Pres.; V. M. Smith, E. H. Monroe, J. A. Spears, Asst. Cashs.; J. E. McGuigan, Tr. Officer; G. Wade, Asst. Tr. Officer.

Directors—Wm. H. Crocker, W. A. Frederick, Wm. Fries, Alexander D. Keyes, H. C. Klevesahl, Geo. L. Payne, R. D. Robbins, Jr., John G. Sutton, P. Zimmermann.

Bank—783 Market St., San Francisco.
Branch—Montgomery and Bush Sts., San Francisco.
Annual meeting—4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,200,000

Capital increased from $1,000,000 to $2,000,000 Dec. 23, 1920.

Dividends—Semi-annual, 8% per annum from Jan. 1, 1923; 7% per annum from July 1, 1920 to July 1, 1922; 6% previously.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans	$12,834,209	$17,089,138
U. S. Government Securities	1,295,470	1,090,361
Other Bonds, Warrants and Securities	6,945,132	6,101,320
Due from Banks	1,538,576	1,451,370
Real Estate Owned	25,724	.....
Bank Premises (including Fixtures and Safe Deposit Vaults	1,098,747	1,098,747
Bankers' Acceptances	44,480	58,724
Customers' Liability Acceptances	16,437	.....
Cash on Hand in Bank	784,219	793,918
Notes, Drafts, etc	583,500	30,000
Other Resources	51,127	200,494
Total Resources	$25,217,621	$27,914,072
Liabilities.		
Capital Paid in Coin	$ 1,200,000	$ 1,200,000
Surplus and Reserve	800,000	1,000,000
Undivided Profits	163,384	143,308
Due Depositors	21,751,008	23,857,112
Dividends Unpaid	6,269	7,349
State, County and Municipal Deposits	600,000	900,000
Letters of Credit	20	250
Acceptances Executed	16,437	58,724
Other Liabilities	680,503	747,329
Total Liabilities	$25,217,621	$27,914,072

ITALIAN AMERICAN BANK.

Organized Mar. 16, 1899, as a Commercial and Savings Bank. Merged on Nov. 28, 1923 with the Columbus Savings and Loan Society, organized Jan. 18, 1893.

Officers—A. E. Sbarbaro, Pres.; C. H. Crocker, G. J. Panario, Max. F. Roesti, Vice-Pres.; Romolo A. Sbarbaro, Cash.; V. L. Puccinelli, Asst. Cash.; Clement C. Peini, Mgr. Foreign Dept.; M. L. Perasso, Mgr. North Beach Branch; Attilio Beronio, Asst. Mgr.; D. J. Barbagelata, Asst. Cash.; W. H. Hartwell, Mgr. Columbus Branch; S. Cagliada, Asst. Mgr.

Directors—Dr. D. E. Bacigalupi, C. H. Crocker, Luigi Demartini, J. DiGiorgio, Sidney M. Ehrman, Stanley J. Fay, Mark E. Fontana, Ambrose Gherini, D. Ghirardelli, James F. Leahy, A. J. Merle, H. L. E. Meyer, Jr., C. E. Musto, G. J. Panario, M. L. Perasso, A. E. Sbarbaro, R. A. Sbarbaro, Isadore Zellerbach.

Bank—Montgomery & Sacramento Sts., San Francisco.

Branches—700 Montgomery St. and Columbus Ave. and Broadway, San Francisco.

Annual meeting—2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,500,000

May, 1920, Capital increased from $1,000,000 to $2,000,000.

Dividends—Quarterly, 8% per annum, from Jan. 1. Increased from 7% to 8% Jan. 1, 1922.

Extra Dividends—Jan. 1, 1924, $1 per share; Jan. 1, 1925, $1 per share.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Overdrafts	$12,703,572	$14,872,012
U. S. Government Securities	1,417,761	1,459,417
Other Bonds, Warrants and Securities	2,503,533	2,727,686
Notes, Drafts	9,755	9,802
Customers' Liability Acceptances	110,647	247,109
Bankers Acceptances		5,766
Bank Premises	548,899	546,943
Other Real Estate	39,283	42,970
Cash on Hand and in Banks	2,673,370	2,442,130
Other Resources and Letters of Credit	171,036	102,256
Total Resources	$20,177,856	$22,456,091
Liabilities.		
Capital	$ 1,500,000	$ 1,500,000
Surplus and Undivided Profits	506,954	603,024
Rediscounts with Federal Reserve Bank		165,729
Due to Other Banks	476,621	294,110
Dividends Unpaid	44,517	45,385
Individual Deposits	16,851,434	18,595,373
State, County and Municipal Deposits	600,000	900,000
U. S. and Postal Savings Deposits	11,321	24,997
Other Liabilities and Letters of Credit	76,362	80,364
Acceptances Executed	110,647	247,109
Total Liabilities	$20,177,856	$22,456,091

LIBERTY BANK.

Organized Aug. 6, 1921, as a Commercial and Savings Bank.

Officers—R. E. Miller, Pres.; George A. Webster, W. D. Fennimore, Oliver J. Olson, Vice-Pres.; Daniel C. Murphy, Vice-Pres. & Mgr. Mission Branch; F. M. Buckley, Vice-Pres. & Cash.; George Filmer, Sec. & Treas.; C. P. Partridge, James P. Hagan, L. W. Helscher, Asst. Cashs.; John Zaro, Mgr. Foreign Dept.

Directors—Marshal Hale, Chairman of the Board; H. Cartan, Eustace Cullinan, James B. Duffy, W. D. Fennimore, George Filmer, S. L. Goldstein, John A. Grennan, R. E. Miller, Dr. Howard Morrow, Daniel C. Murphy, Dr. James H. O'Connor, Oliver J. Olson, Carl Raiss, Dr. T. E. Shumate, George A. Webster, Leonard E. Wood.

Bank—Market & Mason Sts., San Francisco.

Branch—23rd & Mission Sts., San Francisco.

Annual meeting—3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,000,000

Dividends—Jan., 1925, 6%; 1924, 11%; 1923, 10%; 1922, 5%.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Discounts	$2,525,080	$3,019,256
U. S. Government Securities	1,484,423	1,634,388
Other Bonds, Warrants and Securities	898,987	1,012,549
Bank Premises	231,358	331,779
Other Real Estate	.....	100,000
Due from Banks	145,499	509,964
Cash and Exchange	226,102	307,182
Other Resources	394	.....
Total Resources	$5,511,843	$6,915,118
Liabilities.		
Capital Paid In	$1,000,000	$1,000,000
Surplus and Undivided Profits	109,439	120,737
Deposits Due to Banks	71,903	31,004
Due Depositors	3,980,501	5,253,377
State, County and Municipal Deposits	350,000	510,000
Total Liabilities	$5,511,843	$6,915,118

MERCANTILE TRUST COMPANY OF CALIFORNIA.

Organized under the laws of California, July 3, 1920. A consolidation of Savings Union Bank and Trust Company, Mercantile Trust Company of San Francisco, and Mercantile National Bank of San Francisco.

Savings Union Bank and Trust Company, incorporated June 18, 1862, under the title of San Francisco Savings Union was the first bank incorporated under a California banking act. In 1910 it absorbed the Savings and Loan Society, which had been organized in 1857 under the general corporate law of the State.

HELLER, BRUCE & CO.
INVESTMENT BONDS
MILLS BUILDING SAN FRANCISCO

THE MISSION BANK.

Organized Feb., 1903, as a Commercial Bank.

Officers—James Rolph, Jr., Pres.; Frank B. Anderson, Stuart F. Smith, Herbert A. Thayer, Vice-Pres.; Byron G. Mobbs, Cashier, Sec. & Treas.; Ralph S. Saylor, Asst. Cash., Asst. Sec. & Asst. Treas.; H. R. Gleeson, Asst. Cash.

Directors—Frank B. Anderson, Warren D. Clark, Edward W. Hopkins, Irving F. Moulton, James Rolph, Jr., Stuart F. Smith, Joseph J. Tynan.

Bank—16th & Julian Ave., San Francisco.

Annual meeting—3rd Friday in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends—8% per annum. quarterly, from Feb. 25, 1922; 6% previously.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Discounts	$1,512,664	$1,490,629
U. S. Government Securities	476,284	476,894
Other Bonds and Securities	147,581	187,690
Banking Property, Furniture and Safe Deposit Vaults	164,500	164,000
Due from Banks	496,306	476,465
Cash and Sight Exchange	205,627	174,181
Other Resources	29,475	16,041
Total Resources	$3,032,437	$2,985,900
Liabilities.		
Capital Paid In	$ 200,000	$ 200,000
Surplus and Undivided Profits	182,878	196,351
Due Banks and Bankers	64,350	91,750
State, County and Municipal Deposits	125,000	100,000
Due Depositors	2,449,638	2,391,006
Dividends Unpaid	170	124
Other Liabilities	10,401	6,669
Total Liabilities	$3,032,437	$2,985,900

THE MISSION SAVINGS BANK.

Organized Aug. 3, 1906, as a Savings Bank.

Officers—James Rolph, Jr., Pres.; E. W. Hopkins, Matt. I. Sullivan, Vice-Pres.; DeWitt C. Treat, Cash.; P. E. Williams, J. W. O'Farrell, Asst. Cash.

Directors—Dr. John H. Graves, E. W. Hopkins, Gustav Lachman, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan, DeWitt C. Treat.

Bank—Valencia & Sixteenth Sts., San Francisco.

Annual meeting—3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$500,000

May 23, 1918, Capital increased from $300,000 to $500,000.
Feb. 17, 1921, Capital increased from $500,000 to $1,000,000.

Dividends—Semi-annual, Jan.-July, 7% per annum from July, 1923; 6% per annum from Jan., 1920 to Jan., 1923; 5% previously.

Extra—Jan. 2, 1923, 50 cents per share.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans	$5,955,258	$6,414,149
U. S. Government Securities	1,210,021	1,248,998
Other Bonds and Securities	629,153	841,709
Bank Premises, Furniture and Fixtures	157,124	206,157
Due from Reserve Banks	231,817	252,993
Due from Other Banks	289,857	318,272
Cash and Cash Items	83,329	71,900
Other Resources	428	1,523
Total Resources	$8,556,987	$9,355,701
Liabilities.		
Capital Apportioned	$ 500,000	$ 500,000
Surplus and Undivided Profits	135,105	163,029
Due to Banks	10,013	60,832
Dividends Unpaid	17,500	17,500
Savings Deposits	7,670,442	8,274,619
Other Liabilities	223,927	339,721
Total Liabilities	$8,556,987	$9,355,701

PACIFIC NATIONAL BANK OF SAN FRANCISCO.

Organized Sept. 17, 1924 as a Commercial Bank.

Officers—E. W. Wilson, Pres.; H. R. Gaither, Vice-Pres. & Cash.; Russell J. Wilson, Verne R. Pentecost, Asst. Vice-Pres.; E. O. Kaufmann, Asst. Cash.; Kenneth A. Millican, Mgr. Central Service Dept.

Directors—T. E. Bibbins, Geo. W. Caswell, Geo. H. Eberhard, Henry W. Frank, H. R. Gaither, J. A. Heineberg, F. D. Hihn, Richard C. Hyland, D. W. Johnston, J. W. Mason, Samuel Meyer, I. O. Rhoades, Charles H. Sooy, E. W. Wilson, R. J. Wilson.

Bank—301 California St., San Francisco.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	*$1,000,000

*As of Feb. 17, 1925.

STATEMENT AS OF DEC. 31, 1924.

Resources.	
Loans and Discounts	$2,749,527
Bonds and Other Securities	319,603
Furniture and Fixtures	7,095
Due from Federal Reserve Bank	322,614
Cash in Vault and Amount due from National Banks	352,021
Due from Other Banks	19,910
Other Cash Items	266,239
Customers' Liability Acceptances	229,668
Other Assets	3,751
Total Resources	$4,270,428

Liabilities.	1924.
Capital	$ 800,000
Surplus and Undivided Profits	167,060
Amount due to Banks	1,071,141
Certified Checks	39,470
Cashiers Checks	31,177
State, County and Municipal Deposits	260,000
Individual Deposits	1,662,578
Acceptances Executed	229,668
Other Liabilities	9,334
Total Liabilities	$4.270,428

THE SAN FRANCISCO BANK.

Organized Feb. 10, 1868, as a Savings and Commercial Bank under the name of The German Savings & Loan Society; name changed to The San Francisco Savings & Loan Society, July 22, 1918; name changed to The San Francisco Bank, Dec. 31, 1924.

Officers—Geo. Tourny, Pres.; E. T. Kruse, Vice-Pres.; A. H. R. Schmidt, Vice-Pres. & Cash.; A. H. Muller, Sec.; William D. Newhouse, Asst. Sec.; William Herrmann, Geo. Schammel, G. A. Beleher, R. A. Lauenstein, H. H. Herzer, H. P. Maynard. Asst. Cashs.; L. C. Koster, W. C. Aeyer, O. F. Paulsen, C. B. Pressley, Braneh Mgrs.

Directors—John A. Buck, Jr., C. W. Doane, Robert Dollar, Hugh Goodfellow, Walter A. Haas, E. T. Kruse, A. H. Muller, A. H. R. Schmidt, L. S. Sherman, Geo. Tourny, I. N. Walter.

Bank—526 California St., San Francisco.

Branches—S. E. cor. Mission & 21st Sts.;
S. W. eor. Clement St. & 7th Ave.;
S. W. cor. Haight & Belvedere Sts.;
S. W. eor. West Portal Ave. & Ulloa St.

Annual meeting—2nd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Shares, $1,000; $833.33 Paid	$1,200,000	$1,000,000

Dividends—Quarterly, $200 per share per annum, from Mar. 1, 1924. 18% per annum on paid up eapital prior to July 1, 1921. $75 per share paid July 1, 1921 for previous 6 months. $170 per share per annum, semi-annually, from Jan. 1. 1922 to Jan. 1, 1923. $200 per share per annum, semi-annually, from July 1, 1923 to Jan. 1, 1924.

Extra Dividends—$50 per share paid semi-annually July and Jan. from July 1, 1914 to Jan. 1, 1924 inclusive. $25 per share paid Mar. 1, 1924, July 1, 1924, Oct. 1, 1924. $32.50 per share paid Jan. 1, 1925.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans	$58,062,636	$63,657.425
U. S. Government Securities	6,983,841	6,228,841
Other Stocks, Bonds and Securities	17,379,293	18.019,870
Bank Premises	1	1
Other Real Estate	1	1
Cash	909,087	860,208
Checks	5,839,608	8,150,823
Other Assets	1	1
Total Resources	$89,174.468	$96,917,170

Liabilities.	1923.	1924.
Capital	$ 1,000,000	$ 1,000,000
Surplus	2,750,000	2,900,000
Undivided Profits	100,000	100,000
Due to Banks	1,279,218	1,290,974
Dividends Unpaid	180,000	99,075
Due Depositors	83,859,593	91,523,214
Other Liabilities	5,657	3,907
Total Liabilities	$89,174,468	$96,917,170

THE UNITED BANK AND TRUST COMPANY OF CALIFORNIA.

Organized Mar. 14, 1923, under the laws of Cal., as a Commercial and Savings Bank and Trust Company. Consolidation of the Sacramento-San Joaquin Bank of Sacramento and its branches in Stockton, Oakdale and Modesto, with the Merchants National Bank of San Francisco and the Union National Bank of Fresno.

Merchants National Bank of San Francisco was chartered Oct. 31, 1910, and succeeded the Western Metropolis National Bank, chartered Oct. 31, 1910, with which were merged the Merchants National Bank, chartered Jan. 1, 1907, and the City and County Bank, chartered under the laws of Cal., Apr. 22, 1902.

The Sacramento-San Joaquin Bank of Sacramento was chartered under the laws of Cal. Mar. 19, 1867. Branches established Aug. 14, 1920, in Stockton, Oakdale and Modesto.

The Union National Bank of Fresno was chartered May 31, 1907.

Officers—Rudolph Spreckels, Pres.; James D. Phelan, Chairman of the Board; Robert R. Yates, Vice-Pres. & Cash.; W. O. Miles, Vice-Pres.; Adolph P. Scheld, Vice-Pres. & Treas.; L. E. Townsend, W. H. Gille, Asst. Cashs.; J. F. Dorgeloh, Trust Officer; Brooke Mohun, Asst. Trust Officer.

Vice-Presidents in Branch Cities—W. T. Summers, W. E. Johnson, Lee Harris, San Francisco; E. C. Peck, G. W. Kramer, Sacramento; John M. Perry, A. J. Zitlau, Stockton; C. R. Puckhaber, W. R. Price, Fresno; T. H. Kerwin, W. A. Harter, Modesto; E. D. Heron, Oakdale.

Executive Committee—B. C. Brown, Milton H. Cook, W. S. Kendall, R. D. McElroy, James D. Phelan, F. F. Sayre.

Directors—Wyatt H. Allen, B. C. Brown, Milton H. Cook, E. T. Cunningham, O. K. Cushing, Frank A. Guernsey, J. M. Henderson, Jr., W. J. Hotchkiss, W. S. Kendall, T. H. Kerwin, A. A. de Ligne, Louis R. Lurie, R. D. McElroy, Gavin McNab, W. O. Miles, Robert Oxnard, E. C. Peck, J. M. Perry, James D. Phelan, C. R. Puckhaber, Frederick F. Sayre, Adolph P. Scheld, Howard Spreckels, Rudolph Spreckels, W. T. Summers, Hilliard Welch, W. F. Williamson.

Head Office—631 Market St., San Francisco.

Branches—Fifth & J, Seventh & J, Tenth & K, Oak Park, Sacramento; Fresno, Stockton, Oakdale, Modesto.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$4,500,000

Dividends—5% semi-annually, Jan.-July.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Discounts	$30,809,963	$30,750,780
U. S. Government Securities	1,760,738	1,640,133
Other Securities	3,215,393	3,131,838
Bank Premises, Furniture and Fixtures	2,645,031	2,735,693
Other Real Estate Owned	388,744	1,312,704
Cash and Sight Exchange	2,030,214	2,384,715
Customers' Liability, Acceptances	388,800	20,000
Due from Federal Reserve Bank	2,176,355	2,225,375
Due from Other Banks	2,474,637	4,125,653
Other Resources, N. O. S.	140,788	130,270
Total Resources	$46,030,663	$48,457,161

Liabilities.	1923.	1924.
Capital Stock Paid In	$ 4,500,000	$ 4,500,000
Surplus and Undivided Profits	674,797	971,186
Dividends Unpaid	225,390	565
Rediscounts with Federal Reserve Bank	224,289	.....
Due to Banks	1,575,060	2,524,707
Individual Deposits	35,757,150	38,053,339
State, County and Municipal Deposits	2,609,500	2,282,000
U. S. Government Deposits	29,127	59,800
Other Liabilities, N. O. S	435,350	65,564
Total Liabilities	$46,030,663	$48,457,161

WELLS FARGO BANK & UNION TRUST CO.

Organized under the laws of Cal., Jan. 2, 1924, as a commercial, trust and savings bank, being a merger of Wells Fargo Nevada National Bank, established Apr. 3, 1905, and Union Trust Company of San Francisco, established Feb. 6, 1893.

Wells Fargo Nevada National Bank represented a merger of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

Officers—F. L. Lipman, Pres.; Charles J. Deering, 1st Vice-Pres.; H. B. Ainsworth, E. S. Heller, Frank B. King, Vice-Pres.; H. G. Larsh, Vice-Pres. & Sec.; L. E. Greene, Vice-Pres. & Trust Officer; L. R. Cofer, Vice-Pres. & Mgr. Foreign Dept.; Arthur D. Oliver, Julian Eisenbach, C. W. Banta, F. J. Brickwedel, W. C. Fife, I. W. Hellman, Vice-Pres.; F. I. Raymond, Cash.; Charles Du Parc, I. J. Gay, Parker L. Jackson, Asst. Cash. & Asst. Secs.; Roy E. Warner, W. F. Gabriel, Marion Newman, W. J. Bevan, E. H. Shine, A. H. Silvernail, J. A. Miller, D. A. Stivers, F. J. Campbell, W. H. Culbert, Arthur C. Latham, F. J. Hellman, Asst. Cashs.; R. J. Schrader, Percy A. Wood, John F. Shields, Grover Grady, Asst. Trust Officers.

Directors—H. B. Ainsworth, A. Christeson, W. E. Creed, Charles J. Deering, S. P. Eastman, Sidney M. Ehrman, James L. Flood, W. L. Gerstle, C. R. Graham, Charles W. Haas, E. S. Heller, I. W. Hellman, Wm. F. Herrin, Charles Holbrook, Timothy Hopkins, Frank B. King, H. G. Larsh, Dr. Hartland Law, F. L. Lipman, George T. Marye, Jr., A. H. Payson, George A. Pope, Henry Rosenfeld, B. F. Schlesinger, John D. Spreckels, Jacob Stern, Wm. H. Talbot, F. W. Van Sicklen, I. N. Walter.

Head office—4 Montgomery St., San Francisco.

Union Trust Office—Market St. at Grant Ave., San Francisco.

Annual meeting—1st Thurs. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$9,000,000	$9,000,000

Dividends—10% per annum, quarterly, from Apr. 1, 1924.

HELLER, BRUCE & CO.
INVESTMENT BONDS
MILLS BUILDING SAN FRANCISCO

STATEMENTS AS OF DEC. 31, 1924.

Resources.

Loans and Discounts	$ 66,810,111
U. S. Government Bonds and Treasury Certificates	27,080,386
Other Bonds and Securities	17,206,932
Bank House, Furniture and Fixtures	3,329,003
Due from Federal Reserve Bank	7,862,128
Due from other Banks	10,214,392
Cash and Sight Exchange	7,170,234
Advances to Court Trusts	10,855
Letters of Credit and Acceptances	2,663,681
Other Resources	26,145
Total Resources	$142,373,867

Liabilities.

Capital Stock Paid In	$ 9,000,000
Surplus and Undivided Profits	8,106,036
Bills Payable Federal Reserve Bank	8,600,000
Letters of Credit and Acceptances	3,011,684
Dividends Unpaid	225,707
Due Banks	25,455,983
Individual Deposits	85,506,218
United States Deposits	529,309
State, County and Municipal Deposits	905,256
Fund for Advances to Court Trusts	37,000
Other Liabilities, N. O. S	996,674
Total Liabilities	$142,373,867

YOKOHAMA SPECIE BANK, LIMITED.

Organized Feb. 28, 1880, as a Commercial Bank.

Head Office—Yokohama, Japan.

Branch—415-429 Sansome St., San Francisco.

San Francisco Manager, K. Kojima.

Capital.

Subscribed and Paid Up	Yen 100,000,000
Reserve Funds	Yen 77,500,000

Dividends—12% per annum.

San Francisco and Los Angeles Branches.

STATEMENTS AS OF DEC. 31.

Resources.	1923.	1924.
Loans and Overdrafts	$2,546,896	$1,147,709
Bonds. Warrants and Other Securities	506,278	449,837
Bank Premises, Furniture and Fixtures	11,908	9,975
Due from Banks	1,561,676	1,231,044
Cash and Cash Items	198,028	190,294
Other Resources	9,668	9,212
Total Resources	$4,834,454	$3,038,071
Liabilities.		
Capital Stock Paid In	$ 825,000	$ 825,000
Surplus and Undivided Profits	235,225	252,186
Liabilities for Rediscounts	1,000,000	69,171
Due to Banks	12,877	8,257
Individual Deposits	2,505,216	1,185,099
Other Liabilities	256,136	698,358
Total Liabilities	$4,834,454	$3,038,071

McCreery, Finnell & Co.

Stocks and Bonds

* * *

Alexander Building

San Francisco

Telephone Garfield 6741

Member: The San Francisco Stock & Bond Exchange

The Hibernia Savings and Loan Society

HIBERNIA BANK

Incorporated 1864

HEAD OFFICE

COR. MARKET, McALLISTER and JONES STS.

MISSION OFFICE

COR. VALENCIA and 22nd STS.

SAN FRANCISCO, CAL.

Assets	$81,603,701.25
Reserve Fund	5,922,693.15

OPEN DAILY FROM 10 A. M. TO 3 P. M.
OPEN ALL DAY SATURDAY FROM 10 A M. TO 8 P. M.

SAFE DEPOSIT VAULTS AT MISSION OFFICE

SECTION FOUR

BONDS LEGAL

FOR

CALIFORNIA SAVINGS BANKS

The J. G. White Engineering Corporation

DESIGNS or CONSTRUCTS steam, water power, gas and chemical plants, steam and electric railroads, transmission systems, wharfs, bridges, hotels, apartments and houses, laboratories, office and factory buildings, oil refineries and pipe lines, and will perform such service as a part of client's own organization.

PURCHASES great quantities of apparatus, materials and supplies annually, which enables it to obtain advantageous prices for clients and speedy deliveries to all parts of the globe.

INVESTIGATES and REPORTS on the operating condition of properties, and also APPRAISES railroads, industrials and utilities.

43 EXCHANGE PLACE **NEW YORK**

Investment Service

Mercantile Trust Company of California and its affiliated institution, Mercantile Securities Company of California, offer to their clients a complete investment service.

Selection of Investments
Safekeeping of Securities
Purchase and Sale of Bonds

Mercantile Trust Company of California

Mercantile Securities Company of California

HEAD OFFICE
464 California Street
SAVINGS UNION OFFICE
GRANT AVENUE AT O'FARRELL STREET
SAN FRANCISCO

California Offices:
OAKLAND BERKELEY RICHMOND
SAN JOSE SANTA ROSA PETALUMA

Eastern Offices:
CHICAGO
NEW YORK

STATE BANKING DEPARTMENT OF CALIFORNIA.

7th Floor, 625 Market Street,

San Francisco.

JOHN FRANKLIN JOHNSON
Superintendent of Banks

May 9, 1925.

Section sixty-one of the Bank Act of California prescribes the various classes of securities in which savings banks or trust companies may invest their funds.

The classes are divided into two major groups, namely, those which may qualify without certification by the Superintendent of Banks, provided they conform to certain defined standards, and those which, meeting the standards fixed by this section, must first be certified by the Superintendent of Banks in accordance with the provisions of section sixty-one (a) of said act in order so to qualify.

Embraced within the first group are securities of the United States Government, or those issued with the authority of the United States Government, the several states of the United States, counties and municipalities and school districts of states of the United States, irrigation districts of California, which have been certified by the California Bond Certification Commission and mortgage insurance companies of California, and those securities which are eligible for savings banks in the States of New York and Massachusetts. The conditions under which the various types of securities covered by this group may qualify are clearly specified in section sixty-one of said act.

The second group includes securities issued by forgein countries, irrigation districts organized in other states, railroads and public utilities, those secured by real estate or by certain collateral, those issued by certain districts organized under the laws of this State, railroad equipment trust certificates, and acceptances issued by Edge Act or similar corporations. The law establishes a standard to be met by each class in this group and provides further that no such securities shall qualify for the investment of savings or trust funds unless they shall first have been certified by the Superintendent of Banks pursuant to the discretionary authority granted him under the provisions of section sixty-one (a) so to certify.

The securities enumerated in the appended list have been certified by the Superintendent of Banks to be in conformity with the provisions of section sixty-one of the Bank Act, and they are therefore eligible at this time for the investment of the funds of savings banks and trust companies.

The certificates relating to railroad or public utility securities are issued to cover a period not longer than fifteen months and are based primarily upon the earnings of the issuing corporation during its preceding fiscal year. The limited life of the certificate is indicated in each instance. Within the limitations fixed by law any savings bank or trust company may purchase such securities during the life of the certificate, and may continue to hold such securities indefinitely provided they are carried upon its books in an amount not exceeding their market value. Upon the expiration of any certificate the security therein referred to loses its status as a savings bank or trust company investment. Thereafter, or until such time as the certificate may be renewed or extended, no savings bank or trust company is permitted to purchase or increase its investment in any such security.

All certified securities based upon real estate or those issued by districts maintain their legal status for savings banks and trust companies unless the certificate relating thereto may for any reason be revoked.

Certificates issued by the Superintendent of Banks shall not be held or construed to guarantee or establish in any manner whatsoever the regularity, validity or value of the securities so certified and they are subject at all times to modification or cancellation.

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As this list is subject to revision at any time, the department will from time to time forward to the banks under its jurisdiction a supplemental record of all such changes.

The following bonds have been certified by the Superintendent of Banks, pursuant to the provisions of sections 61 and 61a of the bank act of the State of California, approved March 1, 1909, and amendments thereto, as legal investments for Savings Banks in the State of California subject to the conditions specified in each certificate so issued.

Part No. 1

*REAL ESTATE BONDS.

Date of Certificate Issued	Title of Bonds or Notes	Certificates Effective Until Revoked
April 10, 1924	Abbot Kinney Company First Mortgage Seven Per cent Serial Gold Bonds. Dated December 1, 1923. Due serially December 1, 1925 to December 1, 1938, inclusive.	
January 26, 1920	Alameda Farms Company First Mortgage 6% Gold Bonds. Dated June 1, 1913. Due June 1, 1933.	
April 11, 1925	Al Malaikah Auditorium Company First Mortgage 6% Serial Gold Bonds. Dated July 1, 1923. Due serially July 1, 1926 to July 1, 1942, inclusive.	
July 17, 1923	American Investment & Realty Company First Mortgage Serial Realty Gold Bonds. Dated May 1, 1923. Due serially May 1, 1924 to May 1, 1938, inclusive.	
March 17, 1921	Arlington Heights Fruit Company First Mortgage Serial 7½% Bonds. Dated February 1, 1921. Due February 1, 1923 to 1939, inclusive.	
August 18, 1922	Arrowhead Lake Company First Mortgage Gold Bonds, Series A 7's. Dated June 1, 1922, maturing serially June 1, 1924 to June 1, 1935, inclusive.	
August 18, 1922	Arrowhead Lake Company First Mortgage Gold Bonds, Series B 7's. Dated June 1, 1922, maturing serially June 1, 1924 to June 1, 1935.	
November 22, 1922	Arrowhead Lake Company First Mortgage Gold Bonds, Series C 7's. Dated June 1, 1922. Due June 1, 1935.	
December 13, 1924	Arrowhead Lake Company First Mortgage Series C 7% Gold Bonds. Dated June 1, 1922. Maturing June 1, 1935. Being bonds Nos. M-752 to M-847, inclusive.	
February 10, 1925	Arrowhead Lake Company First Mortgage Gold Bonds, Series C 7%. Dated June 1, 1922. Due June 1, 1939. Being Bonds Nos. M-848 to M-889, both inclusive (Additional Bonds).	

*The lists of Real Estate and District Bonds herewith submitted have not been revised by the Office of the State Superintendent of Banks before going to press; the lists are compiled from the July 1, 1924 official list with supplements.

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September 7, 1923	Associated Almond Growers of Paso Robles First Mortgage and Collateral Trust 6½% 9-year Gold Bonds. Dated June 1, 1923. Due June 1, 1932.
September 23, 1921	Babbitt Brothers Lands, Inc., First Mortgage Serial 8% Sinking Fund Gold Bonds. Dated June 1, 1921. Due serially December 1, 1921 to December 1, 1940, inclusive.
June 1, 1923	Balfour Building, Incorporated, First Mortgage 5% Serial Gold Bonds. Dated June 1, 1923. Due serially June 1, 1924 to June 1, 1943, inclusive.
October 11, 1921	Bartlett, A. G. and C. G. First Mortgage 7% Gold Notes. Dated October 1, 1921. Due October 1, 1926.
February 11, 1924	Bastanchury Ranch Company First Mortgage Serial 6½% Gold Bonds. Dated July 1, 1923. Due serially January 1, 1926 to January 1, 1938, inclusive.
May 10, 1920	Bellevue Realty Company First Mortgage 6% Serial Gold Bonds. Dated October 15, 1916. Due serially October 15, 1918 to 1928.
October 3, 1923	Biltmore Garage Corporation First Mortgage Serial 6½% Gold Bonds of Biltmore Garage Corporation. Dated March 1, 1923. Due serially March 1, 1925 to March 1, 1938, inclusive.
June 27, 1923	Bothin Real Estate Company Closed First Mortgage 5½% 15-year Serial Gold Bonds. Dated May 1, 1923. Due serially May 1, 1925 to May 1, 1938, inclusive.
August 6, 1916	Boyd Estate, Alexander First Mortgage 5% Serial Realty Gold Bonds. Dated June 1, 1916. Due serially to 1936.
September 25, 1922	Bradford, J. B., Properties, Inc., First Mortgage 7% Sinking Fund Gold Bonds. Dated June 1, 1922, maturing June 1, 1937.
May 15, 1922	Brentwood Country Club First Mortgage 7% Serial Gold Bonds. Dated February 1, 1922. Due February 1, 1930, serially to February 1, 1937, inclusive.
May 1, 1922	Broadway Building Company First Mortgage 7% 14-year Serial Gold Bonds. Dated February 1, 1922. Due February 1, 1936.
March 11, 1925	Broadway Properties Corporation First Closed Mortgage 6½% Sinking Fund Gold Bonds. Dated January 2, 1925. Due January 2, 1944.
March 21, 1922	Bull, Ralph W. First Mortgage 7% Serial Gold Notes. Dated March 1, 1922. Due serially March 1, 1923 to March 1, 1932.
October 6, 1922	California Fruit Farms Corporation First Mortgage 7% Serial Gold Bonds. Dated July 1, 1922, maturing serially January 1, 1924 to January 1, 1933, inclusive.
May 1, 1922	California Hotel Farms Company First Mortgage 7% Serial Gold Bonds. Dated December 1, 1921. Due serially June 1, 1923 to June 1, 1932.
March 29, 1918	California Land Finance Company First Issue 6% Gold Bonds. Dated January 1, 1918. Due serially to January 1, 1926.
November 28, 1923	Carrillo Building Company First Mortgage 7% Serial Gold Bonds. Dated September 1, 1923. Due serially September 1, 1924 to September 1, 1938, inclusive.
June 18, 1924	Central Building Investment Company 7% First Mortgage Sinking Fund Gold Bonds. Dated March 1, 1924. Due March 1, 1938.

HELLER, BRUCE & CO.
INVESTMENT BONDS
MILLS BUILDING SAN FRANCISCO

August 20, 1923	Central California Orchard Company First Mortgage 7% Serial Gold Bonds. Dated May 1, 1923. Due serially March 1, 1929 to March 1, 1938, inclusive.
January 5, 1925	Central Investment Corporation First Mortgage 6% Serial Gold Bonds. Dated October 15, 1924. Due serially October 15, 1925 to October 15, 1947.
March 22, 1923	City National Building Company 7% First Mortgage Gold Bonds. Dated July 1, 1922. Due serially July 1, 1925 to 1939, inclusive.
November 12, 1924	Charles C. Chapman Company First Mortgage 6% Sinking Fund Gold Bonds. Dated October 1, 1924. Due October 1, 1934.
July 16, 1920	Chisholm, W. C. and Nettie B. First Mortgage 7% Notes. Dated November 10, 1919.
January 21, 1916	City Investment Company First Mortgage 5% Gold Bonds. Dated March 1, 1914. Due serially to 1934.
August 29, 1924	Clift Realty Company First Mortgage 6% Serial Realty Gold Bonds. Dated May 1, 1924. Due serially May 1, 1927 to May 1, 1944, inclusive.
February 10, 1925	Cornelius Cole Company, The First Mortgage Sinking Fund 7% Gold Bonds. Dated November 1, 1924. Due November 1, 1939.
December 23, 1924	Milton G. Cooper & Son Building Company First Mortgage 6½% Sinking Fund Gold Bonds. Dated September 1, 1924. Due September 1, 1939.
March 25, 1920	Corona Foothill Lemon Company First Mortgage 6% Sinking Fund Gold Bonds. Dated May 1, 1918. Due serially May 1, 1923 to 1928.
June 9, 1923	Crocker Hotel Company First Mortgage 5% Serial Realty Gold Bonds. Dated June 1, 1923. Due serially June 1, 1924 to June 1, 1943, inclusive.
June 29, 1922	Curtis, W. A. Estate Company, First Mortgage 7% Serial Gold Bonds. Dated May 1, 1922, maturing serially May 1, 1928 to May 1, 1937, inclusive.
September 11, 1922	"Cuyamaca Building Company" First Mortgage 7% Sinking Fund Gold Bonds. Dated July 1, 1922. Due July 1, 1937.
December 31, 1921	Dangberg Land and Livestock Company First Mortgage 8% Serial Gold Bonds. Dated July 1, 1920. Due serially July 1, 1922 to 1936.
December 30, 1920	Don Lee First Mortgage 6% Serial Gold Notes. Dated July 1, 1920. Due serially July 1, 1921 to 1933, inclusive.
April 7, 1924	Don Lee Building 6½% First Mortgage Bonds. Dated October 10, 1922. Maturing serially January 1, 1925 to January 1, 1938, inclusive. Issued by Chas. H. Price and Edna Price.
August 2, 1923	Earl Fruit Company First Mortgage 6½% Sinking Fund Gold Bonds. Dated April 1, 1923. Due June 1, 1938.
April 6, 1923	Eggers Vineyard First Mortgage 6½% Serial Bonds. Dated December 1, 1922. Due December 1, 1927 to December 1, 1934, inclusive. Issued by L. R. Rogers and Alice B. Rogers.
January 7, 1914	Eleanor Investment Company First Issue Gold Bonds, 7's. Dated December 1, 1911. Due December 1, 1931.
August 15, 1921	Ellis, George C. and V. L. First Mortgage 7½% Serial Gold Bonds. Dated June 1, 1921. Due serially June 1, 1923 to June 1, 1931, inclusive.
August 26, 1916	El Tejon Ranchos, Inc., First Mortgage Real Estate 5% Notes. Dated May 1, 1916. Due May 1, 1926.
April 5, 1922	Express Building Company Closed First Mortgage 6% 15-Year Serial Gold Bonds. Dated April 1, 1922. Due serially April 1, 1923 to April 1, 1937, inclusive.

October 4, 1922	Fairmont Hotel Company First Mortgage 6% Serial Gold Bonds. Dated October 15, 1922. Due serially October 15, 1923 to October 15, 1937.
July 28, 1914	Farm Land Investment Company First Mortgage 6% Sinking Fund 15-Year Gold Bonds. Dated October 1, 1913. Due October 1, 1928.
September 11, 1919	First Federal Trust Company 5% First Mortgage Gold Bonds. Dated June 1, 1908. Due June 1, 1943.
March 24, 1922	Forkner, The J. C. Company First Mortgage 7% Serial Gold Bonds. Dated February 15, 1922. Due serially February 15, 1926 to February 15, 1932, inclusive.
June 6, 1923	Garden Highway Orchard Company Closed First Mortgage 7% 15-Year Sinking Fund Gold Bonds. Dated May 1, 1923. Due May 1, 1938.
May 11, 1921	Garnett, Hugh M., 7½% First Mortgage Serial Gold Coupon Bonds. Dated March 15, 1921. Due serially December 15, 1922 to 1931, inclusive.
May 3, 1921	Glendora Consolidated Mutual Irrigating Company First Mortgage 6% Serial Gold Bonds. Dated April 1, 1921. Due serially April 1, 1922 to 1940.
April 30, 1921	Glendora Independent Water Company First Mortgage 7% Gold Bonds. Dated March 15, 1920. Due serially March 15, 1925 to 1944, inclusive.
April 30, 1921	Glenn County Farms Company First Mortgage 7½% Serial Gold Bonds. Dated April 1, 1921. Due serially April 1, 1923 to 1930, inclusive.
July 5, 1922	Government of Dominion of Canada 30-Year 5% Gold Bonds. Dated May 1, 1922. Due May 1, 1952.
November 9, 1922	Government of the Dominion of Canada 15-Year 5% Bonds. Dated April 1, 1916. Maturing $25,000,000 April 1, 1926 and $25,000,000 par value April 1, 1931.
November 9, 1922	Government of the Dominion of Canada 10-Year 5½% Gold Bonds. Dated August 1, 1919. Due August 1, 1929. Aggregating $60,000,000 par value.
November 9, 1922	Government of the Dominion of Canada 20-Year 5% Bonds. Dated March 1, 1917. Maturing March 1, 1937. Aggregating $150,000,000 par value.
December 7, 1923	Granada Holding Company First Mortgage 6½% Serial Gold Bonds. Dated July 1, 1923. Due July 1, 1926 to July 1, 1935, inclusive.
October 2, 1914	Hauser Packing Company First Mortgage Real Estate 6% Serial Notes. Dated April 1, 1914. Due serially to 1934.
March 17, 1925	Heartwell Building Company First Mortgage 7% Sinking Fund Gold Bonds. Dated September 1, 1924. Due September 1, 1939.
April 29, 1921	Hewes Realty Corporation, David First Mortgage 7% Serial Gold Bonds. Dated January 1, 1921. Due serially January 1, 1922 to January 1, 1936, inclusive.
May 16, 1922	Hiawatha Farm First Mortgage 7% Serial Gold Bonds. Dated April 1, 1922. Due serially October 1, 1923 to October 1, 1932, inclusive.
June 3, 1921	Hillcrest Country Club First Mortgage 6½% Serial Bonds. Dated April 1, 1921. Due April 1, 1924 to 1943.

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December 5, 1923	Hill Street Fireproof Building Company First Mortgage 6½% Serial Gold Bonds. Dated November 2, 1923. Due serially January 2, 1926 to January 2, 1944, inclusive.
March 6, 1925	Hobbs, Wall and Company First Mortgage 6% Gold Bonds. Dated October 1, 1924. Due serially April 1, 1929 to April 1, 1939, inclusive.
May 5, 1920	Horst Company, E. Clemens, First Mortgage 6% Serial Gold Bonds. Dated April 1, 1920. Due serially April 1, 1921 to April 1, 1930, inclusive.
April 21, 1925	Hotel Strand First Closed Mortgage 7% Gold Bonds. Dated January 1, 1925. Maturing semi-annually July 1, 1927 to January 1, 1935 inclusive. Issued by Louis Rothman, Samuel Pollack and Max Cotalerchek.
April 7, 1924	Imperial Japanese Government External Loan of 1924 30-Year Sinking Fund 6½% Gold Bonds. Dated February 1, 1924. Due February 1, 1954.
March 28, 1925	Income Properties Corporation, Arnold Terminal Properties First Mortgage 6½% Sinking Fund Gold Bonds. Dated January 1, 1925. Due January 1, 1945.
July 17, 1924	The J. C. Forkner Fig Gardens, Incorporated Closed Mortgage 7% Serial Gold Bonds. Dated June 1, 1924. Due serially June 1, 1925 to June 1, 1934, inclusive.
March 31, 1925	J. C. Forkner Fig Gardens, Inc. Closed Mortgage 7% Series B Serial Gold Bonds. Dated February 1, 1925. Due serially February 1, 1926 to February 1, 1934, inclusive.
February 11, 1921	Junior Orpheum, Los Angeles First Mortgage 7% Serial Gold Bonds. Dated November 15, 1920. Due serially November 15, 1922 to 1935, inclusive.
November 8, 1920	Junior Orpheum, San Francisco First Mortgage 7% Serial Gold Bonds. Dated October 1, 1920. Due serially January 1, 1923 to 1936.
May 17, 1923	Kahn Bros., Inc., First Mortgage 6% Notes. Dated March 23, 1923. Due serially $3,500, May 1, 1923 and $3,500 each month thereafter until March 1, 1933.
April 24, 1925	Laguna-Maywood Land Corporation First Mortgage 6% Serial Bonds. Dated February 1, 1925. Due serially February 1, 1926 to February 1, 1935, inclusive.
February 16, 1925	Lake Drive Corporation First Closed Mortgage 7% Serial Gold Bonds. Dated December 1, 1925. Due serially December 1, 1926 to December 1, 1939, inclusive.
January 11, 1923	La Vista Hotel Company 7% First Mortgage Gold Bonds. Dated January 1, 1921. Maturing serially May 1, 1924 to May 1, 1933, inclusive.
October 30, 1920	Libby, McNeill and Libby First Mortgage 6% Serial Notes. Dated August 10, 1920. Due serially January 1, 1922 to 1930, inclusive.
April 20, 1923	Liberty Farms Company First Mortgage 6½% Serial Gold Bonds. Dated April 1, 1923. Due serially April 1, 1924 to April 1, 1933, inclusive.
May 7, 1924	Limoneira Company First Mortgage 6% Gold Bonds. Dated July 1, 1923. Due serially July 1, 1934 to July 1, 1943, inclusive.
October 1, 1921	Lloyd-Smith, Marjorie F., The Marjorie F. Lloyd-Smith Trust Notes, 7%. Dated August 1, 1921. Due serially August 1, 1924 to August 1, 1926, inclusive.
August 20, 1924	Long Beach Press Building Company First Mortgage 7% Sinking Fund Gold Bonds. Dated June 1, 1924. Due June 1, 1936.
January 29, 1923	Los Angeles Chamber of Commerce Building Corporation First Mortgage 6% Sinking Fund Gold Bonds. Dated January 1, 1923. Due January 1, 1942.

February 27, 1917	Los Angeles Union Terminal Company First Mortgage 6% Serial Gold Bonds. Dated November 1, 1916. Due serially November 1, 1922 to 1941, inclusive.
April 16, 1923	Lowry, L. J. Properties, Inc., First Closed Mortgage 7% Gold Bonds. Dated April 1, 1923. Due serially April 1, 1926 to April 1, 1935, inclusive.
April 24, 1925	Lutheran Hospital Society of Southern California First Closed Mortgage 7% Serial Gold Bonds. Dated October 1, 1924. Due serially October 1, 1927 to October 1, 1939, inclusive.
September 6, 1923	Market Street Realty Company First Mortgage 6% Serial Gold Bonds. Dated September 1, 1923. Due serially September 1, 1927 to September 1, 1937, inclusive.
November 6, 1924	Markwell Building Company First Mortgage 7% Serial Gold Bonds. Dated June 1, 1924. Due serially June 1, 1925 to June 1, 1939.
October 1, 1923	Marysville River Farms Company First Mortgage 6½% Serial Gold Bonds. Dated July 1, 1923. Due serially July 1, 1927 to July 1, 1937, inclusive.
July 18, 1924	Medico-Dental Building Corporation First Mortgage 6% Sinking Fund Gold Bonds. Dated March 15, 1924. Due March 15, 1939.
March 8, 1920	Merchants Fireproof Building Company First Mortgage 6% Serial Gold Bonds. Dated July 1, 1912. Due serially July 1, 1920 to 1947, inclusive.
January 6, 1923	Merchants Exchange, Inc., First Mortgage 5% Serial Gold Bonds. Dated January 1, 1923. Due serially January 1, 1924 to January 1, 1938, inclusive.
August 6, 1924	Methodist Hospital of Southern California First Mortgage 7% Serial Gold Bonds. Dated March 1, 1924. Due serially March 1, 1927 to March 1, 1939, inclusive.
February 4, 1925	Metropolitan Properties Company First Closed Mortgage Sinking Fund 6% Gold Bonds. Dated November 15, 1924. Due November 15, 1939.
August 15, 1922	Midland Farms Company First Mortgage 7% Serial Gold Bonds. Dated June 1, 1922. Maturing June 1, 1927 to June 1, 1937, inclusive.
November 23, 1922	Midland Counties Land Company First Mortgage 7% Serial Gold Bonds. Dated May 1, 1922. Due serially November 1, 1922 to November 1, 1936, inclusive.
December 31, 1921	Mid-State Horticultural Company First Mortgage Serial 7½% Gold Bonds. Dated November 1, 1921. Due serially January 1, 1924 to 1933.
October 26, 1920	Miller and Lux, Inc., First Mortgage 7% 10-Year Gold Bonds. Dated June 15, 1920. Due June 15, 1930.
February 23, 1922	Mull, Archibald M. and Claudia, First Mortgage 7% Serial Gold Bonds. Dated February 1, 1922. Due February 1, 1924 serially to 1937, inclusive.
September 19, 1921	North Corona Land Company First Mortgage 7% Gold Bonds. Dated April 1, 1921. Due serially April 1, 1923 to April 1, 1934, inclusive.

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March 14, 1924	Oakland Building & Mortgage Company First Mortgage 6% Serial Gold Bonds. Dated February 1, 1924. Due semi-annually August 1, 1926 and February 1, 1927 to August 1, 1933 and February 1, 1934, inclusive.
June 17, 1921	Oakland Hotel Company First Mortgage 6% Sinking Fund 30-Year Gold Bonds. Dated January 1, 1910. Due January 1, 1940.
March 11, 1925	Pacific Dock and Terminal Company First Mortgage and Collateral Trust 6½% Serial Gold Bonds. Dated October 1, 1924. Due serially October 1, 1925 to October 1, 1929 inclusive.
May 4, 1925	Pacific National Building Corporation First Closed Mortgage 6½% Sinking Fund Gold Bonds. Dated Dec. 1, 1924. Due Dec. 1, 1939.
December 7, 1923	Pacific Palisades Association Closed First Mortgage 6½% Sinking Fund Gold Bonds. Dated March 1, 1923. Due March 1, 1933.
February 4, 1925	Palace Hotel Company of San Francisco, The First Mortgage Realty Gold Bonds, Series A 5's. Dated February 1, 1925. Due February 1, 1945.
March 11, 1924	Paramount Corporation of Sacramento 6½% First Mortgage Serial Gold Bonds. Dated January 1, 1924. Due serially January 1, 1929 to January 1, 1942, inclusive.
December 22, 1922	Pasadena Hotel Corporation First Mortgage 6% Serial Gold Bonds. Dated November 1, 1922. Due serially May 1, 1924 to May 1, 1938, inclusive.
September 17, 1924	The Pasadena Star-News Building Company First Mortgage 7% Gold Bonds. Dated August 15, 1924. Due serially August 15, 1928 to August 15, 1936, inclusive.
November 12, 1915	Pioneer Ranch, Inc., First Mortgage Real Estate 6% Serial Notes. Dated July 1, 1915. Due serially to 1932.
January 19, 1925	Frank C. Platt Realty Company First Mortgage 7% Serial Gold Bonds. Dated July 1, 1924. Due serially July 1, 1926 to July 1, 1939, inclusive.
January 12, 1925	Post Street Investment Company First Mortgage 6% Serial Gold Bonds. Dated January 1, 1925. Due serially January 1, 1928 to January 1, 1940, inclusive.
April 2, 1925	Ralph McLeran & Company First Mortgage 6% Serial Gold Bolds. Dated March 1, 1925. Maturing serially September 1, 1926 to September 1, 1940, inclusive.
October 19, 1922	Redbanks Orchard Company First Mortgage 6% Serial Gold Bonds. Dated June 1, 1922. Maturing serially June 1, 1925 to June 1, 1937, inclusive.
December 12, 1916	River Farms Company of California First Mortgage 6% Serial Gold Bonds. Dated December 1, 1916. Due serially December 1, 1919 to 1936.
June 20, 1919	Roberts Island Farms Company First Mortgage 6% Serial Gold Bonds. Dated June 1, 1919. Due serially June 1, 1922 to 1932, inclusive.
January 6, 1922	Rogers, L. R. First Mortgage 7% Serial Gold Notes. Dated November 1, 1921. Due serially November 1, 1926 to 1931.
September 11, 1922	Ruddle, J. G. Properties, Inc., First Mortgage 6½% Serial Gold Bonds. Dated June 1, 1922. Maturing serially December 1, 1926 to December 1, 1936.
July 11, 1922	Rudy Properties Company First Mortgage 7% Sinking Fund Gold Bonds. Dated April 1, 1922. Due April 1, 1934.
July 13, 1923	Sacramento Building Company Closed First Mortgage 6½% 15-Year Serial Gold Bonds. Dated June 1, 1923. Due serially June 1, 1925 to June 1, 1938, inclusive.

August 21, 1923	Salt River Valley Water Users' Association 6% Gold Bonds. Dated February 1, 1923. Due serially February 1, 1938 to 1947, inclusive.
December 20, 1924	Salt River Valley Water Users' Association 6% Serial Gold Bonds. Dated August 1, 1924. Maturing serially August 1, 1939 to August 1, 1943, inclusive.
Sept. 30, 1924	San Gorgonio Hotel Association First Mortgage 7% Sinking Fund Gold Bonds. Dated July 1, 1924. Due July 1, 1939.
January 17, 1922	San Joaquin Valley Farm Lands Company First and Consolidated Mortgage Serial 7% Gold Bonds. Dated December 1, 1921. Due serially December 1, 1923 to 1931.
December 14, 1923	Santa Ana Development Company First Mortgage 6½% Serial Gold Bonds. Dated August 1, 1923. Due serially August 1, 1926 to August 1, 1938, inclusive.
February 18, 1924	Santa Ana Gardens, Inc., First Mortgage 7% Serial Gold Bonds. Dated October 1, 1923. Due serially October 1, 1926 to October 1, 1938, inclusive.
November 19, 1923	Santa Barbara Building Corporation First Mortgage 6½% Serial Gold Bonds. Dated May 1, 1923. Due May 1, 1926 to May 1, 1943, inclusive.
September 1, 1922	Santa Marina Building Company First Mortgage 6% Serial Gold Bonds. Dated July 1, 1922. Due July 1, 1924 to July 1, 1937, inclusive.
December 4, 1922	Santa Monica Mountain Park Company First Mortgage 6% Serial Gold Bonds. Dated November 1, 1922. Due serially November 1, 1926 to November 1, 1932.
March 6, 1920	Sargent Canal Ranch First Mortgage 6% Serial Gold Bonds. Dated November 15, 1919. Due serially January 1, 1921 to January 1, 1930.
December 13, 1920	Sargent Canal Ranch Secured 6% Serial Gold Bonds. Dated December 1, 1920. Due serially January 2, 1922 to 1930, inclusive.
January 26, 1924	Seventh & Spring Holding Company First Mortgage 6% Sinking Fund Gold Bonds. Dated January 2, 1924. Due January 2, 1944.
September 20, 1923	Security Housing Corporation First Mortgage Collateral Trust Gold Bonds, bearing interest at the rate of 6%. Dated August 1, 1923. Due August 1, 1933.
February 13, 1924	Security Housing Corporation First Mortgage Collateral Trust Gold Bonds. Series 1 of 1924, bearing interest at the rate of 6½%. Dated January 15, 1924. Due serially January 15, 1927 to January 15, 1934, inclusive.
April 29, 1924	Security Housing Corporation First Mortgage Collateral Trust Gold Bonds. Series 2 of 1924, bearing interest at the rate of 6½%. Dated April 1, 1924. Due serially April 1, 1927 to April 1, 1934.
March 12, 1923	Silva-Bergtholdt Company, The First Mortgage 6% Serial Gold Bonds, Series A. Dated December 1, 1922. Due serially December 1, 1924 to 1936, inclusive.
April 10, 1924	South Coast Land Company First Mortgage 7% Serial Gold Bonds. Date January 1, 1924. Due serially January 1, 1925 to January 1, 1934, inclusive.
September 20, 1923	Southern California Corporation First Mortgage 7% Gold Bonds. Dated July 1, 1923. Due July 1, 1933.

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May 11, 1922	Southern California Hardwood and Manufacturing Company First Mortgage 7% Sinking Fund Gold Bonds. Dated January 1, 1922. Due January 1, 1937.
November 2, 1922	Southern Extension Company First Mortgage 6% Serial Gold Bonds. Dated July 1, 1922. Maturing serially January 1, 1923 to January 1, 1927, inclusive.
January 5, 1923	Sparr, W. S., Note Issue First Mortgage 7% Serial Gold Notes. Dated October 1, 1922. Due serially April 1, 1924 to April 1, 1931, inclusive.
March 11, 1925	W. H. Spurgeon Realty Company First Closed Mortgage Serial 7% Gold Bonds. Dated July 1, 1924. Due serially July 1, 1925 to July 1, 1936, inclusive.
June 27, 1923	Charles Stern & Sons, Incorporated First Mortgage 7% Serial Gold Bonds. Dated May 1, 1923. Due serially May 1, 1926 to May 1, 1937, inclusive.
March 12, 1924	Gilbert F. Stevenson Miramar Improvement First Mortgage 7% Serial Gold Bonds, Series "A". Dated January 1, 1924. Maturing serially January 1, 1931 to January 1, 1935, inclusive. Issued by Gilbert F. Stevenson and Carrie Y. Stevenson.
February 5, 1925	Sun Maid Hotel Corporation First Mortgage 6½% Serial Gold Bonds. Dated December 1, 1924. Due serially June 1, 1927 to June 1, 1939 inclusive, and on December 1, 1939.
December 26, 1923	Sun-Maid Raisin Growers Association First Mortgage 7% Serial Gold Bonds. Dated December 1, 1923. Due serially December 1, 1925 to December 1, 1937, inclusive.
January 16, 1923	S. Sweet Company First Mortgage 7% Serial Gold Bonds. Dated July 1, 1922. Due serially January 1, 1924 to January 1, 1938, inclusive.
May 23, 1924	Syndicate Building Company First Mortgage 6% Serial Gold Bonds. Dated January 1, 1924. Due serially January 1, 1929 to January 1, 1939, inclusive.
February 2, 1924	Telegraph Avenue Corporation Closed First Mortgage 7% 15-Year Gold Bonds. Dated November 15, 1923. Due serially January 1, 1926 to January 1, 1938, inclusive.
December 5, 1923	Taft Building, Incorporated, First Mortgage 6½% Serial Gold Bonds. Dated July 15, 1923. Due serially July 15, 1926 to July 15, 1945, inclusive.
December 4, 1924	Taft Land and Development Company First Mortgage 7% Gold Bonds. Dated August 15, 1924. Due serially August 15, 1925 to August 15, 1939, inclusive.
November 28, 1923	The Balboa Building Company First Mortgage Sinking Fund 7% Serial Gold Bonds. Dated May 1, 1923. Due serially March 1, 1926 to March 1, 1938, inclusive.
September 2, 1922	"The Fitzwilliam Lands, Inc.," First Mortgage 7% Serial Gold Bonds. Dated April 1, 1922. Due serially April 1, 1925 to April 1, 1932.
October 6, 1924	The Hotel Glendale, Inc. First Mortgage 7% Sinking Fund Gold Bonds. Dated September 1, 1924. Due September 1, 1939.
June 28, 1923	The Salvation Army First Mortgage 7% Notes. Dated June 7, 1923. Due on or before June 7, 1926.
October 20, 1924	The Wright Corporation First (Closed) Mortgage 6½% Serial Gold Bonds. Dated August 1, 1924. Due serially February 1, 1926 to February 1, 1940.
March 28, 1922	Thornton Orchard Farms First Mortgage 7½% Serial Gold Bonds. Dated October 1, 1921. Due serially January 1, 1926 to January 1, 1934, inclusive.
June 18, 1915	Trinity Building Company First Mortgage Real Estate 6% Serial Bonds. Dated May 1, 1914. Due serially to 1933.

January 26, 1920	Tyler Island Farms First Mortgage 6% Serial Gold Bonds. Dated December 1, 1919. Due serially January 1, 1921 to January 1, 1935, inclusive.
September 28, 1920	University Club of Los Angeles First Mortgage 6% Serial Gold Bonds. Dated April 15, 1920. Due serially April 15, 1922 to 1942, inclusive.
June 4, 1921	Valley Ranch Company First Mortgage 8% Serial Bonds. Dated May 1, 1921. Due serially May 1, 1922 to 1931.
March 17, 1924	Ventura Farms, Inc., First Mortgage Serial 7% Bonds. Dated October 1, 1923. Due serially October 1, 1926 to October 1, 1936, inclusive.
February 17, 1925	Vermont-Beverly Realty Bond Issue First Mortgage 7% Serial Gold Bonds. Dated November 1, 1924. Due serially November 1, 1925 to Nov. 1, 1929, inclusive.
July 26, 1924	Voorhies Investment Company 6½% First Mortgage Serial Gold Bonds. Dated July 1, 1924. Due serially July 1, 1926 to July 1, 1939, inclusive.
March 19, 1914	Washington Fireproof Building Company First Mortgage Sinking Fund 5% Gold Bonds. Dated May 1, 1912. Due May 1, 1952.
February 4, 1924	Westlake Fireproof Building Company First Mortgage 6½% Serial Gold Bonds. Dated January 1, 1924. Due serially January 1, 1926 to January 1, 1939, inclusive.
December 20, 1921	West Tulare Land Company First Mortgage Serial 7½% Gold Bonds. Dated November 1, 1921. Due serially November 1, 1926 to 1935.
February 28, 1920	Whitecotton Hotel Company, W. W. First Mortgage 6% Serial Gold Bonds. Dated December 1, 1919. Due serially December 1, 1920 to December 1, 1930.
August 8, 1922	Whittier Extension Company First Mortgage 7% 10-Year Gold Bonds. Dated May 1, 1922. Due May 1, 1932.
December 29, 1922	Wildwood Ranch Company First Mortgage 7% Gold Bonds. Dated January 1, 1922. Due serially January 1, 1925 to January 1, 1936.
November 28, 1923	William Penn Hotel Company First Mortgage 7% Gold Bonds. Dated April 15, 1923. Due April 15, 1927 to 1937, inclusive.
December 3, 1919	Willow Point Ranch First Mortgage 6% Serial Gold Bonds. Dated November 1, 1919. Due serially November 1, 1920 to 1929.
April 7, 1924	Wilshire Garage Corporation First Mortgage Serial 7% Gold Bonds. Dated January 1, 1924. Due serially January 1, 1927 to January 1, 1939, inclusive.

Part No. 2

*DISTRICT BONDS.

Date of Certificate Issued	Title of Bonds or Notes	Certificates Effective Until Revoked

*The lists of Real Estate and District Bonds herewith submitted have not been revised by the Office of the State Superintendent of Banks before going to press; the lists are compiled from the July 1, 1924 official list with supplements.

BONDS LEGAL FOR SAVINGS BANKS

BOND & GOODWIN & TUCKER INCORPORATED

SAN FRANCISCO LOS ANGELES PORTLAND SEATTLE

December 20, 1924	Agricultural Improvement District No. 2 of Maricopa County, State of Arizona 6% Serial Gold Bonds. Dated May 31, 1924. Maturing serially January 1, 1939 to January 1, 1954, inclusive.
November 6, 1923	City of Newport Beach Street Improvement District 7% Serial Improvement Bonds, designated Series "A." Dated October 15, 1923. Due serially July 2, 1925 to July 2, 1939, inclusive.
May 12, 1919	Coachella Valley Storm District of Riverside County 6% Bonds. Dated January 1, 1919. Due serially January 1, 1939.
January 7, 1921	Cohn-Central Consolidated Reclamation District No. 761 6% Serial Bonds. Dated July 1, 1920. Due serially July 1, 1926 to 1930, inclusive.
December 4, 1919	Delta Farms Reclamation District No. 2024 6% Serial Bonds. Dated September 30, 1918. Due serially July 1, 1928 to 1938.
December 4, 1919	Delta Farms Reclamation District No. 2025 6% Serial Bonds. Dated September 30, 1918. Due serially July 1, 1928 to 1938.
December 4, 1919	Delta Farms Reclamation District No. 2026 6% Serial Bonds. Dated September 30, 1918. Due serially July 1, 1928 to 1938.
December 4, 1919	Delta Farms Reclamation District No. 2027 6% Serial Bonds. Dated September 6, 1918. Due serially July 1, 1928 to 1938.
December 4, 1919	Delta Farms Reclamation District No. 2028 6% Serial Bonds. Dated September 6, 1918. Due serially July 1, 1928 to 1938.
December 4, 1919	Delta Farms Reclamation District No. 2029 6% Serial Bonds. Dated September 2, 1918. Due serially July 1, 1928 to 1938.
December 4, 1919	Delta Farms Reclamation District No. 2030 6% Serial Bonds. Dated January 1, 1919. Due serially January 1, 1929 to 1939.
March 17, 1920	Delta Farms Reclamation District No. 2041 6% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.
March 17, 1920	Delta Farms Reclamation District No. 2042 6% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.
December 13, 1922	Drainage District No. 200 6% Serial Bonds. Dated March 1, 1922. Due serially January 1, 1934 to January 1, 1943, inclusive.
July 1, 1920	Drainage Improvement District No. 2 of Merced County 5% Serial Bonds. Dated July 2, 1919. Due serially July 2, 1920 to 1939.
April 25, 1923	Island Reclamation District No. 2062 6% Serial Gold Bonds. Dated January 1, 1923. Due serially January 1, 1931 to January 1, 1943, inclusive.
August 29, 1918	Los Angeles County Flood Control District 5% Bonds. Dated July 1, 1918. Due serially to July 1, 1958.
December 23, 1924	Montecito County Water District 5% Serial Gold Bonds. Dated July 1, 1924. Due serially July 1, 1934 to July 1, 1963, inclusive.
October 22, 1923	Municipal Improvement District No. 1 of the City of Culver City 6% Serial Bonds. Dated August 1, 1923. Due serially August 1, 1924 to August 1, 1959, inclusive.
September 24, 1924	Municipal Improvement District No. 2 of Culver City 6% Serial Bonds. Dated July 1, 1924. Maturing serially June 1, 1925 to June 1, 1961, inclusive.
September 11, 1919	Municipal Improvement District No. 1 of the City of Los Angeles 5% Bonds. Dated December 1, 1916. Due serially December 1, 1919 to December 1, 1936.
September 15, 1919	Municipal Improvement District No. 2 of the City of Los Angeles 5% Bonds. Dated December 1, 1916. Due serially December 1, 1919 to 1946.
September 15, 1919	Municipal Improvement District No. 3 of the City of Los Angeles 5% Bonds. Dated December 1, 1916. Due serially December 1, 1919 to 1942.

October 25, 1919	Municipal Improvement District No. 7 of the City of Los Angeles 5% Bonds. Dated June 1, 1919. Due serially June 1, 1920 to 1939.
December 10, 1919	Municipal Improvement District No. 11 of the City of Los Angeles 5½% Bonds. Dated December 1, 1919. Due serially December 1, 1920 to 1954.
December 4, 1924	Municipal Improvement District No. 27 of the City of Los Angeles 5½% Serial Bonds. Dated October 1, 1924. Due serially October 1, 1925 to October 1, 1962, inclusive.
December 9, 1924	Municipal Improvement District No. 31 of the City of Los Angeles 5½% Serial Bonds. Dated October 1, 1924. Due October 1, 1925 serially to October 1, 1964, inclusive.
April 21, 1925	Municipal Improvement District No. 36 of the City of Los Angeles 5¼% Bonds. Dated February 1, 1925. Maturing serially February 1, 1926 to February 1, 1949, inclusive.
April 21, 1925	Municipal Improvement District No. 36 of the City of Los Angeles 5% Bonds. Dated February 1, 1925. Due serially February 1, 1950 to February 1, 1964, inclusive.
April 21, 1925	Municipal Improvement District No. 36 of the City of Los Angeles 5¼% Bonds. Dated Feb. 1, 1925. Maturing Feb. 1, 1926 to Feb. 1, 1949, inclusive.
April 21, 1925	Municipal Improvement District No. 36 of the City of Los Angeles 5% Bonds. Dated Feb. 1, 1925. Due serially Feb. 1, 1950 to Feb. 1, 1964.
November 15, 1920	Municipal Improvement District No. 1 of the City of Santa Monica 6% Park Bonds. Dated July 1, 1920. Due serially July 1, 1921 to 1957.
February 25, 1919	Palo Verde Joint Levee District 6½% Bonds. Dated May 1, 1918. Due serially May 1, 1919 to 1958.
August 29, 1921	Permanent Road Division of Lompoc 5½% Serial Bonds. Dated March 15, 1920. Due serially March 15, 1925 to 1944, inclusive.
July 16, 1924	Permanent Road Division of Santa Ynez 5% Serial Bonds. Dated September 4, 1923. Due serially September 4, 1924 to September 4, 1943, inclusive.
May 22, 1922	Pescadero Reclamation District No. 2058 6% Serial Bonds. Dated January 1, 1922. Due serially January 1, 1931 to January 1, 1942, inclusive.
September 10, 1924	Pescadero Reclamation District No. 2058 6% Serial Bonds. Dated July 1, 1924. Due serially July 1, 1943 to July 1, 1954, inclusive.
March 27, 1925	Reclamation District No. 108 6% Serial Gold Bonds. Dated January 1, 1925. Due serially January 1, 1935 to January 1, 1943, inclusive.
March 25, 1924	Reclamation District No. 551 6% Serial Bonds. Dated January 1, 1924. Due serially January 1, 1936 to January 1, 1954, inclusive.

BONDS LEGAL FOR SAVINGS BANKS

BOND & GOODWIN & TUCKER
INCORPORATED

SAN FRANCISCO LOS ANGELES PORTLAND SEATTLE

April 5, 1921	Reclamation District No. 784 6% Serial Bonds. Dated January 1, 1921. Due serially January 1, 1930 to 1939.
June 25, 1923	Reclamation District No. 785 6% Serial Bonds. Dated January 1, 1923. Due serially January 1, 1933 to January 1, 1943, inclusive.
August 22, 1922	Reclamation District No. 833 6% Serial Bonds. Dated July 1, 1922. Due serially July 1, 1926 to July 1, 1931, inclusive.
January 31, 1923	Reclamation District No. 833 6% Serial Bonds, second issue. Dated January 1, 1923. Due serially January 1, 1933 to January 1, 1942, inclusive.
November 9, 1917	Reclamation District No. 1000 6% Serial Bonds, second issue. Dated July 1, 1917. Due serially January 1, 1927 to 1945.
October 1, 1917	Reclamation District No. 1001 6% Serial Bonds. Dated July 1, 1917. Due serially July 1, 1922 to 1935.
September 11, 1922	Reclamation District No. 1001 6% Serial Bonds, second issue. Dated January 1, 1922. Due serially January 1, 1938 to January 1, 1950.
January 7, 1924	Reclamation District No. 1004 6% Serial Gold Bonds. Dated January 1, 1921. Due serially January 1, 1931 to January 1, 1938, inclusive.
March 9, 1920	Reclamation District No. 1500 6% Serial Gold Bonds. Dated January 1, 1920. Due serially January 1, 1930 to 1940.
July 7, 1921	Reclamation District No. 1618 6% Serial Gold Bonds. Dated July 1, 1921. Due serially January 1, 1923 to 1936.
September 27, 1920	Reclamation District No. 1665 6% Serial Bonds. $80,000 par value. Dated July 1, 1917. Due serially January 1, 1927 to 1937. $60,000 par value. Dated January 1, 1919. Due serially January 1, 1938 to 1947, inclusive. $50,000 par value. Dated January 1, 1920. Due serially January 1, 1949 to 1950.
June 10, 1921	Reclamation District No. 2020 6% Serial Bonds. Dated July 1, 1920. Due serially July 1, 1930 to 1939.
January 5, 1923	Reclamation District No. 2054 6% Serial Bonds. Dated July 1, 1922. Due serially July 1, 1923 and on July 1, 1932 to July 1, 1942, inclusive.
August 21, 1922	Reclamation District No. 2060, Hastings Tract, 6% Serial Bonds. Dated August 1, 1922. Due July 1, 1926 to July 1, 1942, inclusive.
November 13, 1922	Reclamation District No. 2061 6% Serial Bonds. Dated October 1, 1922. Maturing serially January 1, 1930 to January 1, 1940.
May 5, 1920	Rindge Land Reclamation District No. 2036 5½% Serial Bonds. Dated January 1, 1920. Due serially January 1, 1930 to 1940, inclusive.
May 5, 1920	Rindge Land Reclamation District No. 2037 5½% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.
May 5, 1920	Rindge Land Reclamation District No. 2038 5½% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.
May 5, 1920	Rindge Land Reclamation District No. 2039 5½% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.
March 1, 1924	River Junction Reclamation District No. 2064 6% Serial Bonds. Dated January 1, 1924. Due serially January 1, 1930 to January 1, 1944, inclusive.

October 19, 1920	Road District Improvement Suisun No. 2 of Solano County 6% Serial Bonds. Dated August 2, 1920. Due serially January 2, 1921 to 1940.
November 24, 1920	Road District Improvement No. 3 of Kern County 6% Serial Bonds. Dated August 30, 1920. Due serially August 30, 1921 to 1932.
November 6, 1923	Road Improvement District No. 1 of Merced County 6% Serial Bonds. Dated August 13, 1923. Due serially August 13, 1928 to August 13, 1947, inclusive.
March 31, 1924	Road Improvement District No. 4 of the County of Merced 6% Serial Bonds. Dated January 21, 1924. Due serially January 21, 1929 to January 21, 1948, inclusive.
February 27, 1922	Road Improvement District No. 5 of the County of Santa Barbara 7% Serial Bonds. Dated January 3, 1922. Due serially January 3, 1923 to 1942.
November 5, 1921	Road Improvement District No. 10 of the County of Kern 6% Serial Bonds. Dated August 29, 1921. Due serially August 29, 1922 to 1933.
January 31, 1922	Road Improvement District No. 12 of the County of Kern 6% Serial Bonds. Dated December 19, 1922 to December 19, 1931.
July 20, 1921	Road Improvement District No. 14 of the County of Kern 6% Serial Bonds. Dated May 31, 1921. Due serially May 31, 1922 to 1933.
October 20, 1924	Road Improvement District No. 26 of the County of Kern 6% Serial Bonds. Dated June 23, 1924. Due serially June 23, 1926 to 1945, inclusive.
February 16, 1925	Road Improvement District No. 25 of the County of Kern 6% Serial Gold Bonds. Dated December 15, 1924. Due serially December 15, 1926 to December 15, 1936.
January 9, 1922	Road Improvement District No. 149 of the County of Los Angeles 6% Serial Bonds. Dated August 10, 1921. Due serially August 10, 1922 to 1941.
January 27, 1922	Road Improvement District No. 193 of the County of Los Angeles 6% Serial Bonds. Dated December 19, 1921. Due serially December 19, 1922 to December 19, 1931.
November 13, 1924	Road Improvement District No. 14 of the County of Riverside 6% Serial Bonds. Dated August 18, 1924. Due serially August 18, 1929 to August 18, 1938, inclusive.
December 20, 1924	Roosevelt Agricultural Improvement District No. 1 6% Serial Gold Bonds. Dated December 20, 1924. Due serially August 1, 1936 to August 1, 1954, inclusive.
January 7, 1925	Road Improvement District No. 1 of the County of Sonoma 6% Serial Gold Bonds. Dated October 27, 1924. Due serially October 27, 1925 to October 27, 1944, inclusive.
November 21, 1922	San Gabriel County Water District 5% Bonds. Dated August 1, 1922. Due February 1, 1926 to February 1, 1947, inclusive.

BONDS LEGAL FOR SAVINGS BANKS

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INCORPORATED

SAN FRANCISCO LOS ANGELES PORTLAND SEATTLE

April 26, 1922	Sanitary District No. 1 of Marin County 6% Serial Bonds. Dated April 1, 1922. Due serially April 1, 1923 to April 1, 1962, inclusive.
January 30, 1923	Tulare Lake Reclamation District No. 749 6% Serial Bonds. Dated July 1, 1922. Due serially July 1, 1928 to July 1, 1942, inclusive.
March 17, 1920	Victoria Island Reclamation District No. 2040 6% Serial Bonds. Dated July 1, 1919. Maturing serially July 1, 1929 to July 1, 1939, inclusive.

Part No. 3.

RAILROAD AND PUBLIC UTILITY BONDS

(Official List)

Date of Certificate Issued	Title of Bonds or Notes	Date on Which Certificate Expires
April 10, 1925	Associated Telephone Company Mortgage and Collateral Trust Bonds, 6's. Dated October 1, 1920. Due August 1, 1950.	March 31, 1926
March 31, 1925	Arizona Power Company, The First Lien and Unifying Mortgage Gold Bonds. Dated November 1, 1922, maturing November 1, 1947.	March 31, 1926
March 26, 1925	Bakersfield Water Works First Mortgage 6% Gold Bonds. Dated March 1, 1920. Due serially March 1, 1921 to March 1, 1942.	March 31, 1926
May 5, 1925	Battle Creek Power Company First Mortgage 5% Gold Bonds. Dated February 2, 1906. Due February 2, 1936. (Underlying P. G. & E. Co.)	March 31, 1926
May 5, 1925	Bay Counties Power Company First Consolidated Mortgage 5% Bonds. Dated September 1, 1900. Due September 1, 1930. (Underlying P. G. & E. Co.)	March 31, 1926
May 5, 1925	Bay Counties Power Company Second Mortgage 6% Bonds. Dated April 1, 1901. Due April 1, 1931. (Underlying P. G. & E. Co.)	March 31, 1926
March 27, 1925	Belvedere Water Corporation First Mortgage Sinking Fund Gold Bonds of Belvedere Water Corporation, Series "A" 6½'s. Dated January 1, 1923. Due January 1, 1944.	March 31, 1926
March 27, 1925	Belvedere Water Corporation First Mortgage Sinking Fund Gold Bonds of Belvedere Water Corporation Series "B" 6½'s. Dated January 1, 1923. Due January 1, 1944.	March 31, 1926

HELLER, BRUCE & CO.
INVESTMENT BONDS
MILLS BUILDING SAN FRANCISCO

May 5, 1925	Blue Lake Water Company First Mortgage 6% Bonds. Dated March 15, 1893. Due March 15, 1938. (Underlying P. G. & E. Co.)	March 31, 1926
May 5, 1925	California Central Gas and Electric Company First Mortgage 5% Sinking Fund 30-Year Gold Bonds. Dated August 1, 1901. Due August 1, 1931. (Underlying P. G. & E. Co.)	March 31, 1926
May 5, 1925	California Gas and Electric Corporation Unifying and Refunding Mortgage 5% Bonds. Dated November 1, 1907. Due November 1, 1937. (Underlying P. G. & E. Co.)	March 31, 1926
May 5, 1925	California Gas and Electric Corporation General Mortgage and Collateral Trust 5% 30-Year Bonds. Dated March 1, 1903. Due March 1, 1933. (Underlying P. G. & E. Co.)	March 31, 1926
March 17, 1925	California Oregon Power Company, The First and Refunding Mortgage Sinking Fund Gold Bonds, Series "A" 7½'s. Dated February 1, 1921. Due February 1, 1941.	March 31, 1926
March 17, 1925	California Oregon Power Company, The First and Refunding Mortgage Sinking Fund Gold Bonds, Series "B" 6%. Dated February 1, 1921. Due February 1, 1942.	March 31, 1926
March 17, 1925	California Oregon Power Company, The First and Refunding Mortgage Sinking Fund Gold Bonds, Series "C" 5½%. Dated February 1, 1921. Due February 1, 1955.	March 31, 1926
April 15, 1925	California Telephone and Light Company First Mortgage Gold Bonds, 6's. Dated April 1, 1913. Due April 1, 1943.	March 31, 1926
March 19, 1925	California Western Railroad and Navigation Company 6% First Mortgage Gold Bonds. Dated October 1, 1914. Due October 1, 1934.	March 31, 1926
December 13, 1921	Canadian Northern Railway Company 25-Year 6½% Sinking Fund Gold Debenture Bonds. Dated July 1, 1921. Due July 1, 1946.	Maturity
March 19, 1925	Central Arizona Light and Power Company First and Refunding Mortgage Gold Bonds, Series "B" 6's. Dated November 1, 1922. Due November 1, 1942.	March 31, 1926

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SAN FRANCISCO LOS ANGELES PORTLAND SEATTLE

May 5, 1925	Central California Electric Company First Mortgage 5% 30-Year Gold Bonds. Dated May 1, 1903. Due May 1, 1933. (Underlying P. G. & E. Co.)	March 31, 1926
April 10, 1925	Coast Valleys Gas and Electric Company First Mortgage 6% Gold Bonds. Dated March 1, 1912. Due March 1, 1952.	March 31, 1926
March 27, 1925	Contra Costa Gas Company First Mortgage 6% Sinking Fund 40-Year Gold Bonds. Dated October 1, 1914. Due October 1, 1954.	March 31, 1926
April 10, 1925	East Bay Water Company First Mortgage 5½% 30-Year Gold Bonds. Dated January 1, 1916. Due January 1, 1946.	March 31, 1926
April 10, 1925	East Bay Water Company Unifying and Refunding Mortgage 15-Year 7½% Gold Bonds, Series "A." Dated September 1, 1921. Due September 1, 1936.	March 31, 1926
April 10, 1925	East Bay Water Company Unifying and Refunding Mortgage 20-Year 6% Gold Bonds, Series "B." Dated March 1, 1922. Due March 1, 1942.	March 31, 1926
April 10, 1925	East Bay Water Company Unifying and Refunding Mortgage 20-Year 6% Gold Bonds, Series "C." Dated March 1, 1924. Due March 1, 1944.	March 31, 1926
April 10, 1925	East Bay Water Company Unifying and Refunding Mortgage 30-Year 6% Gold Bonds, Series "D." Dated March 1, 1925. Due March 1, 1955.	March 31, 1926
April 24, 1925	Fresno City Water Corporation First and Refunding Mortgage Gold Bonds, Series "A" of 1956, 6½'s. Dated November 1, 1921. Due November 1, 1956.	March 31, 1926
April 24, 1925	Fresno City Water Corporation First and Refunding Mortgage Gold Bonds, Series "B" of 1952, 5½'s. Dated November 1, 1922, maturing November 1, 1952.	March 31, 1926
April 24, 1925	Fresno City Water Corporation First and Refunding Mortgage Gold Bonds, Series "C" of 1959, 6's. Dated February 1, 1924. Due February 1, 1959.	March 31, 1926
December 9, 1921	Grand Trunk Railway Company 15-Year 6% Sinking Fund Gold Debenture Bonds. Dated September 1, 1921. Due September 1, 1936.	Maturity
March 26, 1925	Great Western Power Company of California First and Refunding Mortgage Sinking Fund Gold Bonds, Series "A," 6's. Dated March 1, 1919, maturing March 1, 1949.	March 31, 1926
March 26, 1925	Great Western Power Company of California First and Refunding Mortgage Sinking Fund Gold Bonds, Series "B," 7's. Dated August 1, 1920, maturing August 1, 1950.	March 31, 1926

March 26, 1925	Great Western Power Company of California First and Refunding Mortgage Sinking Fund Gold Bonds, Series "C," 6's. Dated February 1, 1922, maturing February 1, 1952.	March 31, 1926
March 26, 1925	Great Western Power Company of California First and Refunding Mortgage Sinking Fund Gold Bonds, Series "D," 5½'s. Dated February 1, 1925, maturing February 1, 1955.	March 31, 1926
March 26, 1925	Great Western Power Company First Mortgage 5's Sinking Fund 40-Year Gold Bonds. Dated July 1, 1906, maturing July 1, 1946.	March 31, 1926
April 13, 1925	Hermosa-Redondo Water Company First Mortgage Sinking Fund Gold Bonds, 6½% designated Series "A." Dated December 1, 1923. Due December 1, 1953.	March 31, 1926
March 26, 1925	Home Telephone and Telegraph Company First and Refunding Mortgage Gold Bonds. Dated July 1, 1905. Due July 1, 1945. (Underlying Southern Calif. Tel. Co.)	March 31, 1926
March 26, 1925	Home Telephone and Telegraph Company First Mortgage 5% Sinking Fund 30-Year Gold Bonds. Dated December 31, 1902, maturing January 1, 1933. (Underlying Southern Calif. Tel. Co.)	March 31, 1926
May 5, 1925	Keswick Electric Power Company First Mortgage 5% Gold Bonds. Dated June 1, 1901. Due June 1, 1931. (Underlying P. G. & E. Co.)	March 31, 1926
March 31, 1925	Key System Transit Company First Mortgage Gold Bonds 6% Series "A." Dated July 1, 1923. Due July 1, 1938.	March 31, 1926
March 31, 1925	Key System Transit Company General and Refunding Mortgage Gold Bonds, 6% Series "A" and 5% Series One. Dated July 1, 1923. Due July 1, 1938.	March 31, 1926
April 10, 1925	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "A" 7's. Dated March 1, 1921. Due March 1, 1926.	March 31, 1926
April 10, 1925	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "B" 7's. Dated June 1, 1921. Due June 1, 1931.	March 31, 1926

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April 10, 1925	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "C" 7's. Dated September 1, 1921. Due June 1, 1931.	March 31, 1926
April 10, 1925	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "D" 7's. Dated March 1, 1922. Due March 1, 1942.	March 31, 1926
April 10, 1925	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "E" 5½'s. Dated June 1, 1922. Due June 1, 1947.	March 31, 1926
April 10, 1925	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "F" 5½'s. Dated March 1, 1923. Due March 1, 1943.	March 31, 1926
April 10, 1925	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "G" 6's. Dated September 1, 1923. Maturing March 1, 1942.	March 31, 1926
April 10, 1925	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "H" 6's. Dated January 1, 1924. Due March 1, 1942.	March 31, 1926
April 10, 1925	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "I" 5½'s. Dated October 1, 1924. Due October 1, 1949.	March 31, 1926
April 10, 1925	Los Angeles Gas and Electric Corporation First and Refunding Mortgage 5% Gold Bonds. Dated September 1, 1909. Due September 1, 1939.	March 31, 1926
April 10, 1925	Los Angeles Gas and Electric Company General Mortgage 5% Gold Bonds. Dated July 1, 1904. Due July 1, 1934.	March 31, 1926
April 10, 1925	Los Angeles Electric Company 5% Gold Bonds. Dated December 1, 1902. Due January 1, 1928.	March 31, 1926
March 31, 1925	Market Street Railway Company First Mortgage 7% Sinking Fund Gold Bonds, Series "A." Dated April 1, 1924. Due April 1, 1940.	March 31, 1926
May 4, 1925	Mentone Power Company First Mortgage 5% Gold Bonds. Dated December 1, 1901. Due December 1, 1931. (Underlying So. Cal. Edison Company.)	March 31, 1926
May 5, 1925	Metropolitan Gas Corporation First Mortgage 5% Sinking Fund Gold Bonds. Dated November 25, 1911. Due December 11, 1941. (Underlying P. G. & E. Co.)	March 31, 1926
April 23, 1925	Midland Counties Public Service Corporation General Refunding Mortgage Gold Bonds, Series "A" of 1956, 7½'s. Dated September 1, 1921. Due September 1, 1956.	March 31, 1926

April 23, 1925	Midland Counties Public Service Corporation General Refunding Mortgage Gold Bonds, Series "B" of 1952, 6's. Dated September 1, 1922. Due September 1, 1952.	March 31, 1926
March 20, 1925	Modesto Gas Company First Mortgage 6% Gold Bonds. Dated July 1, 1916. Due January 1, 1945.	March 31, 1926
May 4, 1925	Mt. Whitney Power and Electric Company First Mortgage 6% Sinking Fund Gold Bonds. Dated October 1, 1909. Due October 1, 1939. (Underlying So. Cal. Edison Company)	March 31, 1926
May 5, 1925	Mutual Electric Light Company First Mortgage 5% 30-Year Sinking Fund Gold Bonds. Dated June 1, 1904. Due June June 1, 1934. (Underlying P. G. & E. Co.)	March 31, 1926
April 28, 1925	Needles Gas and Electric Company First Mortgage 23-Year Gold Bonds, 7's. Dated December 1, 1921. Maturing December 1, 1944.	March 31, 1926
May 5, 1925	Nevada County Electric Power Company First Mortgage 6% Bonds. Dated October 1, 1898. Due October 1, 1928. (Underlying P. G. & E. Co.)	March 31, 1926
May 5, 1925	Northern California Power Company Consolidated Refunding and Consolidated Mortgage 5% Gold Bonds. Dated December 1, 1908. Due December 1, 1948. (Underlying P. G. & E. Co.)	March 31, 1926
May 5, 1925	Northern California Power Company First Mortgage 5% Gold Bonds. Dated June 1, 1902. Due June 1, 1932. (Underlying P. G. & E. Co.)	March 31, 1926
May 5, 1925	Pacific Gas and Electric Company First and Refunding Mortgage Gold Bonds, Series "A" 7's. Dated December 1, 1920. Due December 1, 1940.	March 31, 1926
May 5, 1925	Pacific Gas and Electric Company First and Refunding Mortgage Gold Bonds, Series "B" 6's. Dated December 1, 1921. Due December 1, 1941.	March 31, 1926
May 5, 1925	Pacific Gas and Electric Company First and Refunding Mortgage Gold Bonds, Series "C" 5½'s. Dated December 1, 1922. Due December 1, 1952.	March 31, 1926
May 5, 1925	Pacific Gas and Electric Company General and Refunding Mortgage Gold Bonds. Dated December 1, 1911. Due January 1, 1942.	March 31, 1926

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SAN FRANCISCO LOS ANGELES PORTLAND SEATTLE

May 5, 1925	Pacific Gas Improvement Company First Mortgage 4% Gold Bonds. Dated September 1, 1900. Due September 1, 1930. (Underlying P. G. & E. Co.)	March 31, 1926
May 4, 1925	Pacific Light and Power Corporation First and Refunding Mortgage 5% Sinking Fund Gold Bonds. Dated November 20, 1911. Due September 1, 1951. (Underlying So. Calif. Edison Co.)	March 31, 1926
May 4, 1925	Pacific Light and Power Company First Mortgage 5% Gold Bonds. Dated September 1, 1902. Due July 1, 1942. (Underlying So. Calif. Edison Co.)	March 31, 1926
March 19, 1925	Pacific Telephone and Telegraph Company, The Refunding Mortgage 30-Year 5% Gold Bonds, Series "A." Dated May 1, 1922. Due May 1, 1952.	March 31, 1926
March 26, 1925	Port Costa Water Company First Mortgage Sinking Fund Gold Bonds 6½%. Dated July 1, 1924. Due July 1, 1936.	March 31, 1926
May 5, 1925	Redding Water Company, The First Mortgage 5% Gold Bonds. Dated March 1, 1907. Due March 1, 1936. (Underlying P. G. & E. Co.)	March 31, 1926
March 27, 1925	Riverbend Gas and Water Company First Mortgage Sinking Fund Gold Bonds, Series "A" 7's. Dated January 1, 1922. Due January 1, 1942.	March 31, 1926
May 5, 1925	Sacramento Electric Gas and Railway Company First Mortgage 5% Bonds. Dated November 1, 1897. Due November 1, 1927. (Underlying P. G. & E. Co.)	March 31, 1926
September 24, 1924	Sacramento Gas Company First Mortgage 6% Serial Gold Bonds. Dated October 1, 1915. Maturing serially to October 1, 1940.	September 30, 1926
May 5, 1925	Sacramento Valley Power Company First Mortgage 6% Gold Bonds. Dated May 1, 1909. Due May 1, 1929. (Underlying P. G. & E. Co.)	March 31, 1926
May 5, 1925	Sacramento Valley Power Company, The, First and Refunding Mortgage 6% Gold Bonds. Dated July 1, 1911. Due July 1, 1941. (Underlying P. G. & E. Co.)	March 31, 1926
March 27, 1925	San Diego Consolidated Gas and Electric Company First and Refunding Mortgage 6% Gold Bonds, Series "A." Dated March 1, 1921. Due March 1, 1939.	March 31, 1926
March 27, 1925	San Diego Consolidated Gas and Electric Company First and Refunding Mortgage Gold Bonds, Series "B" 5's. Dated March 1, 1921, maturing March 1, 1947.	March 31, 1926
March 27, 1925	San Diego Consolidated Gas and Electric Company First and Refunding Mortgage Gold Bonds, Series "C" 6's. Dated March, 1921. Maturing March 1, 1947.	March 31, 1926

March 27, 1925	San Diego Consolidated Gas and Electric Company First Mortgage 5% 30-Year Gold Bonds. Dated March 1, 1909. Due March 1, 1939.	March 31, 1926
May 5, 1925	San Francisco Gas and Electric Company General Mortgage 4½% Sinking Fund 30-Year Gold Bonds. Dated November 1, 1903. Due November 1, 1933. (Underlying P. G. & E. Co.)	March 31, 1926
April 25, 1925	San Joaquin Light and Power Corporation Unifying and Refunding Mortgage 30-Year 7% Gold Bonds, Series "A" of 1951. Dated March 1, 1921. Due March 1, 1951.	March 31, 1926
April 25, 1925	San Joaquin Light and Power Corporation Unifying and Refunding Mortgage 30-Year 6% Gold Bonds, Series "B" of 1952. Dated March 1, 1922. Due March 1, 1952.	March 31, 1926
April 25, 1925	San Joaquin Light and Power Corporation Unifying and Refunding Mortgage Gold Bonds, Series "C" of 1954, 6's. Dated May 1, 1924. Due May 1, 1954.	March 31, 1926
April 25, 1925	San Joaquin Light and Power Corporation First and Refunding Mortgage Gold Bonds. Dated August 1, 1910. Due August 1, 1950.	March 31, 1926
April 25, 1925	San Joaquin Light and Power Corporation Unifying and Refunding Mortgage 5-Year 7% Gold Bonds, Series of 1926. Dated March 1, 1921, maturing March 1, 1926.	March 31, 1926
April 25, 1925	San Joaquin Light and Power Company First Mortgage 5% Bonds. Dated June 1, 1905. Due June 1, 1945.	March 31, 1926
May 4, 1925	Santa Barbara Gas and Electric Company First Mortgage Serial and Sinking Fund Gold Bonds. Dated July 1, 1916. Due serially July 1, 1920 to July 1, 1941, inclusive. (Underlying So. Calif. Edison Company.)	March 31, 1926
March 25, 1925	Santa Barbara Telephone Company First Mortgage 5% 30-Year Gold Bonds. Dated July 1, 1916. Due July 1, 1946.	March 31, 1926
April 1, 1925	Santa Cruz County Utilities First and Refunding Mortgage 6% Serial Gold Bonds. Dated August 15, 1920. Due serially August 15, 1923 to August 15, 1932.	March 31, 1926

BONDS LEGAL FOR SAVINGS BANKS

BOND & GOODWIN & TUCKER
INCORPORATED

SAN FRANCISCO LOS ANGELES PORTLAND SEATTLE

March 16, 1925	Santa Monica Bay Telephone Company First and Refunding Mortgage Gold Bonds, Series of 1924. Dated September 1, 1924. Due September 1, 1944.	March 31, 1926
May 4, 1925	Southern California Edison Company General and Refunding Mortgage 25-Year Gold Bonds, Series of 1919 6's. Dated July 1, 1917. Due February 1, 1944.	March 31, 1926
May 4, 1925	Southern California Edison Company General and Refunding Mortgage 25-Year 5% Gold Bonds, Series of 1919. Dated July 1, 1917, maturing February 1, 1944.	March 31, 1926
May 4, 1925	Southern California Edison Company General and Refunding Mortgage 25-Year 5½% Gold Bonds, Series of 1919. Dated July 1, 1917. Due February 1, 1944.	March 31, 1926
May 4, 1925	Southern California Edison Company General Mortgage 5% 30-Year Gold Bonds. Dated November 1, 1909. Due November 1, 1939.	March 31, 1926
May 4, 1925	Southern California Edison Company Refunding Mortgage Gold Bonds, Series of 6's due 1943. Dated October 1, 1923. Due October 1, 1943.	March 31, 1926
April 10, 1925	Southern California Gas Company First and Refunding Mortgage Gold Bonds, Series "A." Dated March 1, 1921. Due March 1, 1951.	March 31, 1926
April 10, 1925	Southern California Gas Company First Mortgage 40-Year Gold Bonds, 6's. Dated November 1, 1910. Due November 1, 1950.	March 31, 1926
April 10, 1925	Southern California Gas Company First and Refunding Mortgage Gold Bonds, Series "B" of 1952, 5½'s. Dated September 1, 1922. Due September 1, 1952.	March 31, 1926
April 10, 1925	Southern California Gas Company First and Refunding Mortgage Gold Bonds, Series "C" of 1958, 6's. Dated June 1, 1923. Due June 1, 1958.	March 31, 1926
March 19, 1925	Southern Counties Gas Company of California First Mortgage 20-Year Sinking Fund Gold Bonds, 5½%. Dated May 1, 1916. Due May 1, 1936.	March 31, 1926
March 26, 1925	Southern California Telephone Company First and Refunding Mortgage 5% Sinking Fund 30-Year Gold Bonds. Dated May 1, 1917, maturing May 1, 1947.	March 31, 1926
March 31, 1925	South Los Angeles Land and Water Company First Mortgage Sinking Fund Gold Bonds, 6½'s. Dated January 1, 1924. Due January 1, 1949.	March 31, 1926

March 27, 1925	Spring Valley Water Company First Mortgage 5% Gold Bonds of Spring Valley Water Company. Dated May 1, 1923. Due May 1, 1943.	March 31, 1926
May 5, 1925	Standard Electric Company of California, The, First Mortgage 5% Bonds. Dated September 1, 1899. Due September 1, 1939. (Underlying P. G. & E. Co.)	March 31, 1926
May 5, 1925	Suburban Light and Power Company 1st Mortgage 6% 30-Year Gold Bonds. Dated August 1, 1908. Due August 1, 1938. (Underlying P. G. & E. Co.)	March 31, 1926
March 26, 1925	Sutter Butte Canal Company First Mortgage Gold Bonds, Series "A" 6½'s. Dated March 1, 1923. Due March 1, 1943.	March 31, 1926
March 27, 1925	Sweetwater Water Corporation First Mortgage 6% Serial Gold Bonds. Dated January 1, 1920. Due serially January 1, 1922 to 1940, inclusive.	March 31, 1926
May 5, 1925	United Gas and Electric Company First Mortgage 5% Bonds. Dated July 1, 1902. Due July 1, 1932 (Underlying P. G. & E. Co.)	March 31, 1926
May 5, 1925	Valley Counties Power Company First Mortgage 5% 28-Year Sinking Fund Gold Bonds. Dated May 1, 1902. Due May 1, 1930. (Underlying P. G. & E. Co.)	March 31, 1926
March 26, 1925	Venice Consumers Water Company First Mortgage Sinking Fund Gold Bonds, 6½%, Series "A." Dated April 1, 1924. Due April 1, 1944.	March 31, 1926
May 4, 1925	Ventura County Power Company Sinking Fund 6% 30-Year Gold Bonds. Dated November 1, 1906. Due November 1, 1936. (Underlying So. Cal. Edison Co.)	March 31, 1926
March 27, 1925	Western States Gas and Electric Company First and Refunding Mortgage 5% Sinking Fund Gold Bonds. Dated June 1, 1911. Maturing June 1, 1941.	March 31, 1926
March 27, 1925	Western States Gas and Electric Company First and Unified Mortgage Gold Bonds, Series "A" 6's. Dated March 1, 1922. Due March 1, 1947.	March 31, 1926
May 5, 1925	Yuba Electric Power Company First Mortgage 6% Bonds. Dated June 1, 1899. Due June 1, 1929. (Underlying P. G. & E. Co.)	March 31, 1926

BONDS LEGAL FOR SAVINGS BANKS

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SAN FRANCISCO LOS ANGELES PORTLAND SEATTLE

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SECTION FIVE

CORPORATIONS

PUBLIC UTILITIES

QUOTATIONS AND
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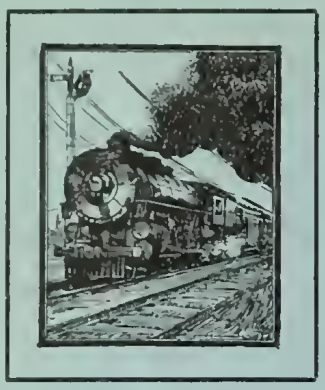

Railroad
Public Utility
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Howard F. McCandless & Co.
AMERICAN BANK BUILDING
SAN FRANCISCO

CORPORATIONS
PUBLIC UTILITIES

AMADOR CENTRAL RAILROAD.

Organized under the laws of Cal., Sept. 24, 1908. Successor of Ione & Eastern R. R. Owns 12 miles standard gauge steam railroad, Ione to Martell, Cal.

Officers—Mrs. Meta J. Erickson, Pres.; F. G. Athearn, Vice-Pres.; J. A. McPherson, Sec.-Treas. & Traffic Mgr.

Directors—F. G. Athearn, E. Erickson, Mrs. Meta J. Erickson, F. Erickson, H. Erickson, J. A. McPherson, G. Petterson.

Head Office—Martell, Cal.

San Francisco Office—Balboa Bldg.

Annual meeting—1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$400,000

Dividends—Irregular, 1910-1911, 1%; 1911-1912, 6¼%; 1918, 1%; 1919, 1%.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., etc.	Net.	Interest, etc.	Deficit.
1920	$72,549	$75,589	*$3,040	$14,170	$17,210
1921	78,692	72,098	6,593	20,682	14,089
1922	82,689	67,042	15,647	25,120	9,473
1923	68,045	61,166	6,879	25,534	18,655
1924	98,411	68,549	29,862	23,934	**5,928

*Deficit. **Balance.

BONDS.

Amador Central Railroad 1st Mortgage Gold 5%.

Income Tax Not Paid by Company.

Dated Nov. 2, 1908. **Due** Nov. 2, 1938. Not Callable.

Interest—May-Nov. 2, at office of Trustee.

Secured by a First Mortgage on all property.

Sinking Fund—Commencing Feb. 1, 1913, 2% of bonds outstanding.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Apr. 1, 1925	$207,500
In Sinking Fund	92,500
Authorized	$300,000

THE ARIZONA POWER COMPANY.

Organized under the laws of Maine, Mar. 31, 1908. Supplies electricity at wholesale to Clarkdale, Jerome, Cottonwood, Humboldt, Mayer, electricity and gas to Prescott and electricity to Fort Whipple, Arizona, and electric power to the mining industry of Yavapai Co. Also supplies the Central Arizona Light & Power Co., with electricity for lighting Phoenix, and power for irrigation pumping in the Salt River Valley. In 1922, acquired the properties of the Prescott Gas & Electric Co., and the properties of the Arizona Steam Generating Co., both of which were previously controlled as subsidiaries. Owns and operates two modern hydro-electric power plants of 11,500 H. P. capacity located on Fossil Creek, a modern steam generating electric power plant of 12,000 H. P. capacity located at Clarkdale; and electric light and gas generating systems, capacities of 350 H. P. and 250,000 cu. ft. per day respectively, the latter serving Prescott and vicinity.

The Company operates without competition in the territory served and is under the jurisdiction of the Arizona Corporation Commission.

All franchises and permits extend beyond the maturity of all outstanding bonds, the shortest franchise expiring in 1952.

Officers—F. S. Viele, Pres.; R. S. Masson, Vice-Pres. & Treas.; G. H. Walbridge, Vice-Pres.; M. V. Watson, Sec. & Asst. Treas.

Directors—F. E. Kingston, R. S. Masson, R. D. Spicer, F. S. Viele, G. H. Walbridge, A. E. Widli, B. M. Wotkyns.

Offices—Prescott, Ariz., and 120 Broadway, New York City.

Annual meeting—2nd Fri. in Oct.

Capital.	Authorized.	Outstanding.
1st Preferred, 8% Cum., $100	$1,000,000	$ 29,900
Preferred, 7% Cum., $100	1,000,000	1,000,000
Common, $100	3,000,000	3,000,000

On July 23, 1924, Capital reorganized and increased from $4,000,000 (divided between $1,000,000, $100 par value, 6% cumulative Preferred stock against which had accrued unpaid dividends and $3,000,000, $100 par value, Common stock) to $5,000,000 (divided between $1,000,000, $100 par value, 8% cumulative First Preferred stock, $1,000,000, $100 par value, 7% cumulative Preferred stock, and $3,000,000, $100 par value, Common stock).

Holders of 6% Preferred stock were given the right to exchange same, share for share, for 7% Preferred stock which is cumulative from July 1, 1924, of which over 92% was exchanged to Dec. 31, 1924.

First Preferred Stock Provisions—Preferred as to assets and dividends over Preferred and Common stocks.

Preferred Stock Provisions—Preferred as to assets and dividends over Common stock.

Dividends—First Preferred, quarterly, 8% per annum from Oct. 1, 1924.

Preferred, quarterly, 7% per annum from July 1, 1924.

Common—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, Etc.	*Balance.
1920	$688,345	$407,116	$281,229	$205,385	$75,844
1921	589,001	287,037	301,964	226,447	75,517
1922	628,984	303,679	325,305	222,148	103,157
1923	875,189	440,725	434,464	221,091	213,373
1924	797,283	417,523	379,760	216,280	163,480

*Before deducting "Depreciation."

GENERAL BALANCE SHEET AS OF DEC. 31.

Assets.	1923.	1924.
Property Investment	$7,395,025	$7,491,805
Treasury Securities	3,740	3,740
Subscriptions to 8% Preferred Stock		10,209
Cash to Redeem 5-year 7% Notes (Retired)	340,000	
Cash	45,559	31,435
Cash in Sinking Fund	1,080	880
Accounts Receivable	90,920	80,780
Prepaid Accounts	1,949	2,199
Materials and Supplies	50,875	48,663
Operation Suspense		4,141
Unamortized Debt Discount and Expense	321,236	334,022
Total Assets	$8,250,384	$8,007,874

Liabilities.	1923.	1924.
Capital Stock—Preferred 6%	$ 975,000	
Capital Stock Subscribed 8% Preferred		$ 29,900
Capital Stock—Preferred 7%		1,000,000
Common Stock	3,000,000	3,000,000
Funded Debt	3,556,600	3,246,700
Notes Payable	40,000	40,000
Vouchers and Accounts Payable	53,582	33,042
Consumers' Deposits	17,270	23,968
Accrued Liabilities	52,399	45,093
Reserves	225,579	218,146
Suspense	971	
Surplus	328,983	371,025
Total Liabilities	$8,250,384	$8,007,874

BONDS.

The Arizona Power Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated May 1, 1908. **Due** May 1, 1933. Callable on any interest date on 15 days' notice at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on all property then owned or thereafter acquired, including the two hydro-electric plants.

Sinking Fund—2% annually of all outstanding bonds beginning Mar. 15, 1914. On Mar. 15, 1915, and annually thereafter, a sum equal to 6% of redeemed bonds to be paid into Sinking Fund.

Trustee—New York Trust Co., New York City.

Outstanding, Apr. 1, 1925	$ 679,000
Deposited under 1st Lien and Unifying Mtge	782,000
Held in Treasury	20,000
Retired	519,000
Authorized	$2,000,000

Mortgage closed.

Arizona Steam Generating Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1917. **Due** Mar. 1, 1933. Callable on any interest date on 4 weeks' notice at 102.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on real estate, water rights building and equipment constituting the Company's steam electric generating plant at Clarkdale, with a capacity of 9,000 H.P.

Guaranteed as to principal and interest by The Arizona Power Company.

Trustee—New York Trust Co., New York City; Frederick J. Horne, New York, Co-Trustee.

Outstanding, Apr. 1, 1925	$225,700
Deposited under 1st Lien and Unifying Mtge	459,500
Retired	31,000
Held in Treasury	800
Authorized	$717,000

Mortgage closed.

Securities of THE ARIZONA POWER COMPANY

Bought-Sold-Quoted

STEPHENS & COMPANY

SAN FRANCISCO OAKLAND SAN DIEGO PASADENA LOS ANGELES

Prescott Gas & Electric Co. 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1910. Due July 1, 1940. Callable at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on the electric light and gas generating system serving the City of Prescott.

Guaranteed as to principal and interest by The Arizona Power Company.

Sinking Fund—2% annually on all bonds outstanding and in addition an amount equal to 6% on all bonds cancelled prior to such date shall be paid into the Sinking Fund.

Trustee—Columbia Trust Co., New York City.

Outstanding, Apr. 1, 1925	$174,000
Deposited under 1st Lien and Unifying Mtge	62,000
Retired	54,500
Held in Treasury	45,500
Authorized	$336,000

Mortgage closed.

The Arizona Power Company 1st Lien and Unifying Mortgage.

Dated Nov. 1, 1922.

Authorizing $4,000,000.

Secured by a mortgage on all properties of the Company now owned or hereafter acquired, subject only to outstanding bonds of underlying closed mortgages. Additionally secured by deposit of $1,303,500 par value underlying bonds.

Sinking Fund—The Company covenants to expend annually in permanent improvements to its property an amount not less than 1½% of all bonds outstanding during the preceding year, against which improvements no bonds may be issued. In lieu of such expenditures the Company may deposit with the Trustee a sum of money, or bonds of this or underlying issues taken at par, equal to 1½% of the amount of bonds of this and underlying issues outstanding in the hands of the public at the end of the preceding year.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

6% Gold, Series "A."

Issued $2,117,500.

2% Income Tax Paid by Company.

Dated Nov. 1, 1922. Due Nov. 1, 1947. Callable on any interest date on 30 days' notice on and after Nov. 1, 1932, at 105, to and including May 1, 1937; thereafter at 104 to and including May 1, 1942; thereafter less 1% for each year to and including May 1, 1944; thereafter at 101 to and including May 1, 1946; thereafter at par.

Interest—May-Nov. 1, at office of Trustee, or National Bank of Commerce, New York.

Outstanding, Series "A," Apr. 1, 1925	$2,168,000
Held in Treasury	4,000
Reserved to retire underlying liens	1,099,500
*Unissued, held by Trustee	728,500
Authorized	$4,000,000

*May be issued for 80% of the actual cash cost of permanent extensions and additions to the Company's property, provided net earnings for the year previous have been at least 1½ times interest charges on all bonds outstanding and those to be issued.

No bonds of future series may be issued having an earlier maturity date than the maturity of the Series "A" bonds, while any Series "A" bonds are outstanding.

ASSOCIATED TELEPHONE COMPANY.

Organized under the laws of Cal., Aug. 30, 1920. Succeeded to the business of the Union Home Telephone & Telegraph Corp. and the Home Telegraph and Telephone Companies of Long Beach and San Bernardino in the cities of Long Beach and

San Bernardino, Cal., and adjacent territory. Owns telephone plant and automatic equipment serving 24,878 subscribers, as of Dec. 31, 1924.

Officers—John E. Marble, Pres.; J. E. Fishburn, Frederick Von Schlegell, Vice-Pres.; S. R. Heffley, Vice-Pres. & Gen. Mgr.; B. O. Johnson, Sec.; R. D. Judkins, Treas.

Directors—J. E. Fishburn, H. H. Garstin, S. R. Hefflley, R. D. Judkins, John E. Marble, B. F. Tucker, Frederick Von Schlegell.

Head Office—5th and Elm Sts., Long Beach, Cal.

Annual meeting—2nd Tues. after 1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,211,800

Dividends—Monthly, 15th, 70 cents per share, from May 15, 1921.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. Dep. & Taxes.	Net.	Interest, etc.	Balance.
1921	$426,133	$306,134	$119,999	$54,329	$ 65,670
1922	486,709	347,791	138,918	67,249	71,669
1923	608,023	393,134	214,889	83,869	131,020
1924	713,691	468,798	244,883	84,427	160,456

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Property, Plants, Franchises, etc.	$2,368,885	$2,711,034
Construction in Progress	26,148	97,651
Materials and Supplies	80,243	101,575
Investments and Securities	102,300	122,500
Cash and Deposits	143,786	122,006
Miscellaneous Current Accounts	13,285	17,541
Deferred and Other Miscellaneous Accounts	143,834	113,460
Total Assets	$2,878,481	$3,285,767
Liabilities.		
Capital Stock	$1,128,500	$1,211,800
1st Mtge. Bonds	1,093,200	1,329,200
Debenture Bonds	177,000	.....
Accounts and Notes Payable	37,878	180,016
Advances from Depreciation Fund	60,000	81,000
Miscellaneous Current Liabilities	11,625	13,804
Deferred Liabilities	96,084	102,971
Reserve for Depreciation	132,642	203,825
Reserve for Income Tax	18,717	36,613
Surplus	122,835	136,538
Total Liabilities	$2,878,481	$3,285,767

BONDS.

Associated Telephone Company Mortgage and Collateral Trust 6% Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1920. **Due** Aug. 1, 1950. Callable on any interest date on 30 days' notice on and after Aug. 1, 1925 at 105.

Interest—Feb.-Aug. 1, at Merchants National Bank, Los Angeles.

Secured by a First Mortgage on Company's entire plant.

Sinking Fund—Commencing Aug. 1, 1925, and annually thereafter, 2% of bonds outstanding.

Trustee—Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding, Apr. 1, 1925	$1,529,200
*Unissued	470,800
Authorized	$2,000,000

*May be issued only when net earnings for either its fiscal year or 12 consecutive months in the 14 months next preceding the issuance and certification of said bonds, shall have been at least 1½ times the interest on all bonds outstanding plus those to be issued.

BELVEDERE WATER CORPORATION.

Organized under the laws of Cal., May 9, 1923 to acquire by consolidation and purchase the properties of the Janss Investment Co. and Belvedere Water Co. Serves domestic water to an unincorporated suburban area of 5.5 square miles located adjacent to the N. E. boundary and about 4 miles distant from the business district of Los Angeles. Water is obtained from 9 deep wells supplying 3 groups of reservoirs from which distribution is made by gravity to 11,800 consumers. Capacity 9,600,000 gallons per day, average daily consumption 1,500,000 gallons. Owns distributing system, pumping station, buildings, lands, meters, water rights, etc.

Officers—Edwin Janss, Pres.; A. L. Page, Vice-Pres.; Harold Janss, Sec.

Directors—Chas. D. Hayes, Edwin Janss, Harold Janss, Peter Janss, A. L. Page.

Head Office—4111 Whittier Blvd., Los Angeles.

Annual meeting—1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $100	$125,000	$125,000
Common, $100	375,000	375,000

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Dep. & Taxes.	Net.	Interest, etc.	Balance.
1924	$169,138	$107,909	$61,229	$24,812	$36,417

BONDS.

Belvedere Water Corporation 1st Mortgage Sinking Fund Gold, Series "A" and "B" 6½%.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. Due Jan. 1, 1944. Callable on any interest date on 30 days' notice at 105 on or before Jan. 1, 1933; at 104 on or before Jan. 1, 1938; at 103 thereafter.

Interest—Jan.-July 1, at the office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco.

Secured by a First Mortgage on all the properties of the Company as described above now owned or hereafter acquired.

Guaranteed by Janss Investment Co. as to interest, sinking fund payments and all covenants in the deed of trust until ⅓ of all bonds outstanding are retired.

Sinking Fund—On Nov. 1, 1924, 2% of all bonds then outstanding; 3%, 1925; 5%, 1926 and each year thereafter. Bonds retired to be cancelled.

Trustee—Citizens Trust and Savings Bank, Los Angeles.

Outstanding, Series "A," Mar. 15, 1925	$ 290,000
Outstanding, Series "B"	249,000
Retired, Series "A"	11,000
Unissued, Series "C" and "D"	450,000
Authorized	$1,000,000

The deed of Trust authorizes bonds to be issued under this mortgage in series, to be designated as "A," "B," "C" and "D" and limited to the respective amounts of $300,000, $250,000, $250,000 and $200,000. Bonds of Series "C" and "D" shall mature Jan. 1, 1944 but shall bear such interest rate, semi-annual interest dates and be redeemable thereon on such terms as the Board of Directors may determine for each series, and can be issued only for 50% of the cost of new improvements when net

Original Market—Belvedere Water Corporation 1st Mtge. S. F. Gold Bonds, Series "A" 6½%

HUNTER, DULIN & CO.

Hollywood Oakland Los Angeles Investment Securities San Francisco Pasadena San Diego

earnings after depreciation for the preceding fiscal year, or for 12 out of 14 months next preceding issuance have been at least 1½ times interest charges on bonds outstanding plus those to be issued.

THE CALIFORNIA OREGON POWER COMPANY.

Organized under the laws of Cal., Oct. 16, 1920, as successor to the California-Oregon Power Co., which had acquired the properties of the Rogue River Electric Co., Prospect Construction Co., Klamath Power Co., Siskiyou Electric Power and Light Co. and the power plant of the Trinity Gold Mining and Reduction Co.

Stock of the new Company of a par value of $100 per share was issued in lieu of the bonds of the old Company in the proportion of—

5 Shares of 7% Non-Assessable Preferred, and

10 Shares of Non-Assessable Common, for each $1,000 bond of the old Company.

Acquired in July 1923, the properties of the Douglas County Light and Water Co., located at and around Roseburg, Ore.

The Company supplies electricity to 44 communities in southern Oregon and northern California, including Medford, Grants Pass, Klamath Falls, Ashland, Roseburg, Ore.; and Yreka, Dunsmuir, Fort Jones and Etna, Cal. Owns and operates 794 miles of high tension transmission lines and 835 miles of distribution circuits. Also supplies water to the cities of Dunsmuir, Cal., and Roseburg and Klamath Falls, Ore.

Owns and operates the following hydro-electric plants as of Dec. 31, 1924:

	K.W.
Copco No. 1	25,000
Prospect	4,700
Klamath Falls (East Side)	3,200
Fall Creek	1,900
Gold Ray	1,500
Winchester	1,200
Klamath Falls (West Side)	600
Shasta River	360
Carrville	320
Total	38,780

Completed during 1924 77½ miles 110,000 volt transmission line extending from plant at Copco to Delta, Cal. Has under construction plant known as Copco No. 2, located on the Klamath River below Copco No. 1, with installed capacity of 30,000 K. W.

Transmission and distribution system as of Dec. 31, 1924:

794 miles of high power lines in operation.

835 miles of distributing system.

Hydro-electric energy output for 1924:

Total output for system 175,778,058 K. W. hours.

For map of properties see page 165.

Officers—Joseph D. Grant, Chairman of Board; John D. McKee, Pres.; Paul B. McKee, 1st Vice-Pres. & Gen. Mgr.; P. O. Crawford, Vice-Pres. & Chief Engr.; W. M. Shepard, Vice-Pres. & Gen Agt.; Mercantile Trust Co. of California, Treas.; Darwin G. Tyree, Sec.

Directors—W. I. Brobeck, Joseph A. Donohoe, Milton H. Esberg, John Freuler, Joseph D. Grant, A. S. Holmes, Joseph Hyman, John D. McKee, Paul B. McKee.

Head Office— Copco Bldg., Medford, Ore.

San Francisco Office—454 California St.

Annual meeting—4th Tues. in Feb.

As underwriters of the issue, we can supply exact information regarding THE CALIFORNIA OREGON POWER COMPANY First and Refunding Mortgage bonds

San Francisco
New York
Denver

E. H. Rollins & Sons
Founded 1876

Los Angeles
Boston
Chicago

Capital	Authorized.	Outstanding.
Preferred, 7% (Cumulative from Jan. 1, 1924), $100	$7,500,000	*$3,433,900
Common, $100	7,500,000	4,441,100

*As of Dec. 31, 1924. In addition $234,000 was subscribed for, but not fully paid.

Preferred Stock Provisions—Preferred as to assets and dividends over Common stock. Not callable. In case of liquidation is entitled to 100.

Dividends—Preferred 7% per annum, quarterly, Jan. 30. Paid since Apr. 15, 1921. Dividend payment dates changed from 25th to 30th on Jan. 30, 1924.

Earnings—Year ended Dec. 31.

	Gross. Revenue.	Op. Exp., Depreciation, etc.	Net Revenue.	Interest, etc.	Balance.
1921	$1,001,272	$636,126	$365,146	$161,929	$203,217
1922	1,066,190	630,770	435,420	216,868	218,552
1923	1,370,545	832,846	537,699	292,214	245,485
1924	1,699,764	918,318	781,446	348,696	432,750

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Plant Accounts	$12,879,626	$16,541,651
Cash	239,724	901,419
Sinking Funds	.....	189
Notes and Accounts Receivable	317,115	364,540
Materials and Supplies	260,226	397,169
Investments in Affiliated Companies	.....	280,857
Miscellaneous Investments	.....	2,010
Stocks and Bonds	21,850	.....
Preferred Stock Subscriptions Receivable	131,068	153,558
Prepaid Expenses	35,569	.....
Due from Other Companies	255,174	.....
Prepayments and Miscellaneous Items	.....	129,994
Preliminary Capital Expenditures	.....	88,384
Unamortized Stock and Bond Discount	292,922	487,990
Land Scrip	1,460	.....
Total Assets	$14,434,734	$19,347,681
Liabilities		
Capital Stock, Common	$ 4,441,100	$ 4,441,100
*Capital Stock, Preferred	3,350,965	3,656,691
**Underlying Bonds	787,000	745,000
1st and Refunding 7½% Bonds, Due 1941	1,953,500	1,909,800
1st and Refunding 6% Bonds, Due 1942	2,000,000	4,500,000
†Convertible Gold Debentures 7%, due 1944	.....	1,476,000
Notes, Vouchers and Accounts Payable	156,845	312,979
Consumers' Deposits and Advances	104,753	155,195
Accrued Expenses	181,760	302,438
Reserve for accrued Depreciation	1,214,805	1,398,178
Other Reserves	48,860	91,875
Surplus	195,146	358,425
Total Liabilities	$14,434,734	$19,347,681

*Includes stock subscribed for but not fully paid and issued.

**$155,000 Klamath Power Co. 1st Mtge. 6% Bonds, due Apr. 1, 1931, outstanding on Dec. 31, 1924 subsequently retired. †Retired May 1, 1925.

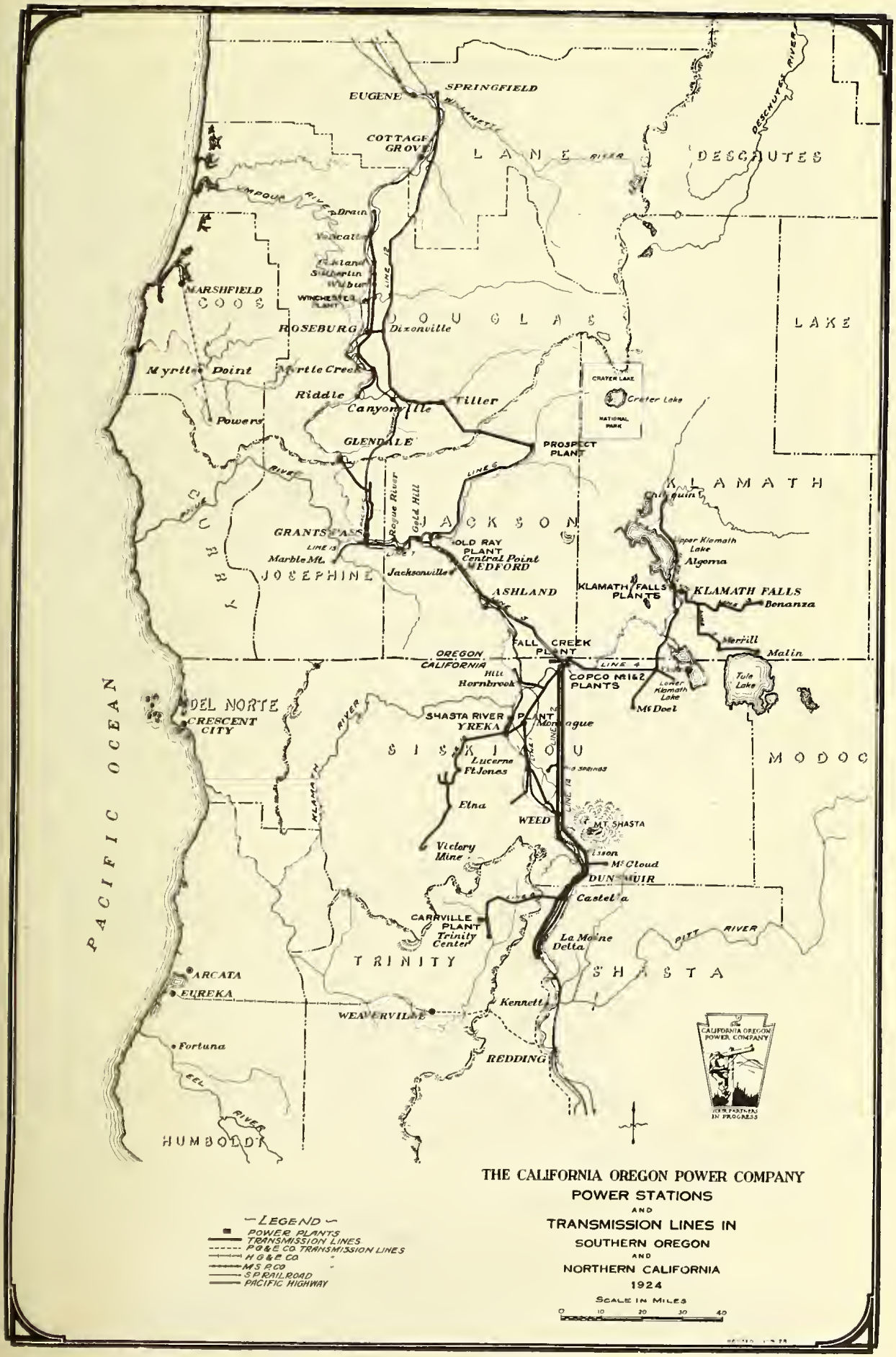
THE CALIFORNIA OREGON POWER CO. *1st and Ref. Mtge. Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION



EUGENE
SPRINGFIELD
COTTAGE GROVE
LANE
DESCHUTES
DESCHUTES RIVER
UMPQUA RIVER
Drain
Yoncalla
Sutherlin
Wilbur
WINCHESTER PLANT
MARSHFIELD
COOS
ROSEBURG
Dixonville
DOUGLAS
LAKE
Myrtle Point
Myrtle Creek
Riddle
Canyonville
Tiller
Powers
GLENDALE
PROSPECT PLANT
CRATER LAKE
Crater Lake
NATIONAL PARK
KLAMATH
Chiloquin
Upper Klamath Lake
Algoma
KLAMATH FALLS PLANTS
KLAMATH FALLS
Bonanza
Merrill
Malin
Tule Lake
Lower Klamath Lake
McDoel
CURRY
GRANTS PASS
Rogue River
Gold Hill
JACKSON
GOLD RAY PLANT
Central Point
MEDFORD
Marble Mt.
JOSEPHINE
Jacksonville
ASHLAND
FALL CREEK PLANT
OREGON
CALIFORNIA
Hill
Hornbrook
COPCO No 1 & 2 PLANTS
LINE 4
LINE 12
LINE 13
LINE 6
LINE 7
LINE 14
DEL NORTE
CRESCENT CITY
SHASTA RIVER PLANT
YREKA
Montague
SISKIYOU
MODOC
Lucerne
Ft Jones
Etna
WEED
MT. SHASTA
Victory Mine
Mt Cloud
DUNSMUIR
Castella
CARRVILLE PLANT
Trinity Center
La Moine Delta
PITT RIVER
TRINITY
SHASTA
ARCATA
EUREKA
WEAVERVILLE
Kennett
Fortuna
REDDING
EEL RIVER
HUMBOLDT
PACIFIC OCEAN
CALIFORNIA OREGON POWER COMPANY
FOUR PARTNERS IN PROGRESS
THE CALIFORNIA OREGON POWER COMPANY
POWER STATIONS
AND
TRANSMISSION LINES IN
SOUTHERN OREGON
AND
NORTHERN CALIFORNIA
1924
SCALE IN MILES
0 10 20 30 40
LEGEND
POWER PLANTS
TRANSMISSION LINES
P G & E CO. TRANSMISSION LINES
H G & E CO.
M S P CO
S P RAILROAD
PACIFIC HIGHWAY

BONDS.

Rogue River Electric Company 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated July 1, 1907. **Due** July 1, 1937. Callable at 105.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—Commencing July 1, 1909, not less than $7,000 per annum.

Trustee—Guaranty Trust Co., New York.

Outstanding, Dec. 31, 1924 ..... $590,000

Mortgage closed.

The California Oregon Power Company 1st and Refunding Mortgage.
Dated Feb. 1, 1921.
Authorizing $10,000,000.

Security—All bonds issued and outstanding hereunder are secured by a First Mortgage on part of property including the Copco and Prospect plants and a direct mortgage on balance of property subject to underlying liens.

Sinking Fund—Commencing May 1, 1922, 2% of all bonds outstanding under this mortgage and underlying issues. One-third of such sums shall be applied by the Trustee for the purchase or redemption of bonds secured by this mortgage; and the remaining two-thirds shall be held in trust by the Trustee and may be withdrawn from time to time by the Company, for additions and betterments made, provided such expenditures may not be used as the basis for issuance of additional bonds.

Trustee—Mercantile Trust Company of California, San Francisco.

7½% Sinking Fund Gold, Series "A".

Authorized and issued $2,000,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1921. **Due** Feb. 1, 1941. Callable on any interest date on 60 days notice at 110 up to Feb. 1, 1931; thereafter at a premium of 1% for each year or fraction thereof of unexpired term.

Interest—Feb.-Aug. 1, at office of Trustee; Harris Trust & Savings Bank, Chicago, or National City Bank, New York.

6% Sinking Fund Gold, Series "B".

Authorized and issued $4,500,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1921. **Due** Feb. 1, 1942. Callable on any interest date on 60 days notice at 107½ up to Feb. 1, 1927, thereafter at a premium of ½% for each year or fraction thereof of unexpired term.

Interest—Feb.-Aug. 1, at office of Trustee; Harris Trust & Savings Bank, Chicago, or National City Bank, New York.

**5½% Sinking Fund Gold, Series "C".

Authorized and Issued $2,000,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1921. **Due** Feb. 1, 1955. Callable on any interest date at a premium of 1/10% for each year or fraction thereof of unexpired term.

Interest—Feb.-Aug. 1, at office of Trustee; Harris Trust & Savings Bank, Chicago, or National City Bank, New York.

CALIFORNIA OREGON POWER CO.—All Issues
Bought—Sold—Quoted

R. T. HARPER & CO.

485 California St. SAN FRANCISCO Garfield 967

Bonds Authorized and Outstanding under 1st and Refunding Mtge.
As of Apr. 15, 1925.

Outstanding, Series "A"	$ 1,909,800
Outstanding, Series "B"	4,500,000
****Outstanding,** Series "C"	2,000,000
Retired by Sinking Fund, Series "A"	76,000
Reacquired and Held by Company, Series "A"	14,200
Reserved for Underlying Bonds	745,000
*Unissued	755,000
Authorized	$10,000,000

*Bonds may be issued in series, all to be dated Feb. 1, 1921, of such maturity, rate (not exceeding 8%) redemption features and such other terms as the Board of Directors shall determine only for the following purposes: (1) For the acquisition or retirement of underlying bonds; (2) For the redemption or retirement of bonds of any other series under this mortgage; (3) Up to 75% of actual and reasonable expenditures for extensions, betterments and additions to the plants and properties, provided that no bonds shall be issued unless the net income of the Company, as defined, for 12 months ending 60 days before the first day of the month of issuance has been at least 1¾ times the interest on all bonds outstanding (including underlying issues) and those proposed to be issued.

**In Apr. 1925, $2,000,000 1st and Refunding Mtge. Sinking Fund 5½% Gold Bonds Series "C," due 1955, were issued to refund the underlying 1st Mtge. 6% Gold Bonds of Klamath Power Company, amounting to $155,000 and redeem its present outstanding 7% Debentures, due 1944, amounting to $1,482,000 par value.

CALIFORNIA STREET CABLE RAILROAD COMPANY.

Organized under the laws of Cal., Feb. 8, 1877. Operates 11 miles of cable railway on 5½ miles of street in San Francisco. Franchises expire in 1929.

Officers—James W. Harris, Pres.; A. H. Payson, 1st Vice-Pres.; S. Waldo Coleman, 2nd Vice-Pres.; Wells Fargo Bank & Union Trust Co., Treas.; Geo. A. Hare, Sec.; John T. McGhee, Supt.

Directors—F. E. Buck, S. Waldo Coleman, J. Freuler, J. W. Harris, A. H. Payson.

Head Office—Hyde & California Sts., San Francisco.

Annual meeting—3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Stock, $100; $60 paid	$1,000,000	$1,000,000

Dividends—Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents Aug., 1902; to 90 cents in Nov., 1904. Discontinued from Apr., 1906 to Aug., 1908, owing to fire. Sept., 1908 to Apr., 1909, 50 cents; May, 1909, increased to 60 cents.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp. and Taxes.	Net Earnings.	Interest, etc.	Dividends	Profit and Loss to date
1920	$566,147	$436,992	$129,156	$15,180	$72,000	$755,934
1921	565,768	435,504	130,264	13,700	72,000	906,724
1922	566,268	426,312	139,956	12,146	72,000	915,272
1923	580,611	442,423	138,188	9,800	72,000	929,500
1924	578,424	480,009	98,415	7,660	72,000	907,932

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Road and Equipment (Less Depreciation)	$1,483,845	$1,473,505
Miscellaneous Physical Properties	67,415	66,074
Investments	328,705	333,629
Miscellaneous	11,166	16,493
Cash	37,091	18,641
Discount on Capital Stock	400,000	400,000
Total Assets	$2,328,222	$2,308,342

Liabilities.	1923	1924
Capital Stock	$1,000,000	$1,000,000
Funded Debt	122,000	85,000
Bills and Accounts Payable	13,753	15,010
Reserves	262,000	299,000
Interest and Taxes Accrued		480
Miscellaneous	969	920
Surplus Account	929,500	907,932
Total Liabilities	$2,328,222	$2,308,342

BONDS.

California Street Cable Company General 1st Mortgage 6% Serial Refunding Gold.

Income Tax Not Paid by Company.

Dated Jan. 1, 1915. **Due serially,** 1916-1927, Jan. 1 each year, 24 $1,000 bonds, 1916; 25, 1917; 26, 1918; 27, 1919; 29, 1920; 30, 1921; 32, 1922; 33, 1923; 36, 1924; 37, 1925; 39, 1926; 45, 1927. Callable as a whole at 103.

Interest—Jan.-July 1, Company's office, San Francisco.

Secured by a First Mortgage on all property.

Sinking Fund—Commencing Dec. 15, 1916, and annually thereafter, funds sufficient to redeem bonds as above.

Trustee—Wells Fargo Bank and Union Trust Co., San Francisco.

Outstanding, Apr. 2, 1925	$ 85,000
Retired	299,000
Authorized	$384,000

CALIFORNIA WESTERN RAILROAD AND NAVIGATION COMPANY.

Owned by Union Lumber Co. Organized under the laws of Cal., July 1, 1905. Operates steam railroad from Willits to Fort Bragg, Mendocino Co., Cal., 52.15 miles.

Officers—F. C. White, Pres.; O. R. Johnson, Vice-Pres.; C. L. White, Sec. & Treas.

Directors—H. M. Cochran, C. A. Curtis, C. R. Johnson, O. R. Johnson, Ed. Lowe, Jr., H. P. Plummer, F. C. White.

Head Office—Crocker Bldg., San Francisco.

Annual meeting—2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-1914-1915, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%; 1920-1921-1922-1923, none; 1924, 2½%.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses, etc.	Net.	Interest, Taxes, etc.	Balance
1920	$331,331	$227,565	$103,766	$69,945	$33,821
1921	393,111	254,658	138,453	87,401	51,052
1922	355,182	233,390	121,792	73,951	47,841
1923	368,180	247,120	121,060	73,096	47,964
1924	300,336	206,785	93,551	68,714	24,837

BONDS.

California Western Railroad & Navigation Company 6% 1st Mortgage Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1914. **Due** Oct. 1, 1934. Callable on any interest date on 30 days' notice at 102.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage covering all property of Company.

Guaranteed, principal and interest, by Union Lumber Co.

Sinking Fund—Commencing Oct. 1, 1916, $15,000 annually as long as any bonds are outstanding.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Apr. 2, 1925	$615,000
Retired by Sinking Fund	135,000
Authorized	$750,000

CENTRAL ARIZONA LIGHT AND POWER CO.

Controlled by American Power & Light Co.

Organized under the laws of Arizona, Feb. 16, 1920. Supplies gas and electricity without competition to Phoenix, Ariz., and surrounding territory. Acquired the entire properties of the Pacific Gas & Electric Co. of Phoenix. Owns and operates an oil-gas generating plant in three units with a rated capacity of 130,000 cu. ft. of gas per hour; steam generating electric power station with a maximum capacity of 1,000 K. W., together with receiving and transforming apparatus with capacity of 4,400 K. W. for receiving power from hydro-electric plants at Roosevelt Dam, and a 6,000 K. W. substation for receiving power from the Arizona Power Co. Distribution systems comprise 130 miles gas mains, augmented by recent installation of high pressure apparatus, and 321 miles of electric distribution and transmission lines.

Officers—Frank Silliman, Jr., Pres.; H. L. Aller, Vice-Pres. & Gen. Mgr.; L. P. Hammond, E. W. Hill, Vice-Pres.; E. P. Summerson, Sec.; C. A. Hulse, Treas. & Asst. Sec.; H. L. Martin, W. C. Hornberger, Asst. Sec.; A. C. Ray, Alexander Simpson, G. J. Hickman, Asst. Treas.

Directors—H. L. Aller, C. E. Groesbeck, L. P. Hammond, F. D. Odlum, Frank Silliman, Jr.

Head office—Phoenix, Ariz.

Annual meeting—1st Mon. in May.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, $100	$1,000,000	*$665,800
Common, no par value	40,000 shs.	†28,600 shs.

*Preferred subscribed for $4,800 in addition. Preferred reacquired, $600.

†Stated value as of Dec. 31, 1924, $715,000.

Dividends—Preferred, quarterly, 8% per annum, Feb. 15 from 1906.

Common, 2%, 1917; 4%, 1918; 4%, 1919; 2%, 1920; 4%, 1921; 7%, 1922; 10%, 1923; 9% plus $1 per share on no par common, 1924.

Earnings—Year ended December 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	*Balance.
1919	$ 751,411	$484,335	$267,076	$ 60,601	$206,475
1920	1,037,840	328,980	708,860	86,913	621,947
1921	1,166,855	812,748	354,107	97,451	256,656
1922	1,111,857	755,436	356,421	111,649	244,772
1923	1,151,918	768,157	383,761	93,883	289,878
1924	1,338,800	881,016	457,784	105,939	351,845

*Before deducting Depreciation.

BONDS.

Pacific Gas & Electric Co. (Phoenix, Ariz.) 1st Mortgage Sinking Fund Gold 6%.

2% Income Tax Paid by Company.

Dated Jan. 3, 1911. **Due** Jan. 1, 1931. Callable on any interest date on 3 weeks' notice at 105.

Interest—Jan.-July 1, at office of bank Trustee.

Securities of ARIZONA PUBLIC UTILITY COMPANIES

Bought - Sold - Quoted

STEPHENS & COMPANY

SAN FRANCISCO OAKLAND SAN DIEGO PASADENA LOS ANGELES

Secured by First Mortgage on all property, rights, franchises, etc., formerly owned by Pacific Gas & Electric Co. of Phoenix.

Sinking Fund—From Dec. 1, 1914 to 1920, inc., 2% of outstanding bonds annually; thereafter 3% annually.

Trustees—Central Union Trust Co. and Augustus W. Kelley, New York.

Outstanding, Dec. 31, 1924	$ 934,600
Reacquired in Treasury, Alive	60,500
Retired in Sinking Fund	254,900
Authorized	$1,250,000

Central Arizona Light & Power Co. 1st and Refunding Mortgage 6% Gold, Series "B."

2% Income Tax Paid by Company.

Dated Nov. 1, 1922. **Due** Nov. 1, 1942. Callable on any interest date on 30 days' notice to May 1, 1937 at 105; less 1% for each year following to May 1, 1941; thereafter at par.

Interest—May-Nov. 1, at office of Trustee.

Secured by a first lien on certain suburban electric extensions constructed by Company, on certain extensions to Phoenix plant, and will constitute a direct mortgage, subject only to the underlying closed mortgage, on all property of Company, now owned or hereafter acquired.

Sinking Fund—Company to spend annually on permanent improvements to properties minimum of 2% of maximum amount Series "B" bonds outstanding during preceding year, for which expenditures no bonds can be issued so long as any Series "B" bonds are outstanding. Instead, Company may deposit cash equal to 2% of maximum amount of Series "B" outstanding for purchase of bonds at or under 105.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Dec. 31, 1924	$ 500,000
*Unissued	500,000
Authorized	$1,000,000

*May be issued for 75% of the actual cash cost of permanent extensions and additions to the plant and property when net earnings for 12 consecutive months, out of the 15 months preceding the application for certification, shall be not less than 1¾ times interest requirements on all bonds outstanding plus those to be certified.

CENTRAL CALIFORNIA TRACTION COMPANY.

Organized under the laws of Cal., Aug. 7, 1905. Operates a 1,200 volt D. C. interurban electric railway for passengers and freight from Sacramento to Stockton over 79.065 miles of road, on right of way owned in fee by the company, and a branch from Lodi Junction to Lodi; operates a portion of city lines in Sacramento and Stockton; connects at Stockton with Tidewater Southern Ry. The company owns valuable waterfront property at Sacramento. Carries freight, American Railway Express, and U. S. Mail.

Officers—H. Fleishhacker, Pres.; M. Fleishhaeker, Geo. W. Peltier, Alden Anderson, Vice-Pres.; A. N. Baldwin, Sec. & Treas.

Directors—B. E. Alanson, Alden Anderson, A. N. Baldwin, H. Fleishhaeker, M. Fleishhacker, W. B. Parker, Geo. W. Peltier, Louis Sutter, H. T. Thompson, R. E. Wallace, H. S. Young.

Head office—9 Main St., San Francisco.

Annual meeting—1st Wed. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, $100	$1,000,000	$792,800
Common, $100	3,000,000	290,300

Assessments—No. 1, $5 per share, levied Dec. 13, 1907; No. 2, $5, May 21, 1908; No. 3, $5, Jan. 17, 1918, later rescinded and re-levied Aug. 1, 1923.

Outstanding common stock reduced from $2,928,000 to $290,300 through purchase by Company of delinquent stock on Oct. 13, 1923.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest & Taxes.	Balance.
1920	$669,418	$496,480	$172,938	$137,498	$35,440
1921	653,671	493,691	159,980	122,655	37,325
1922	585,283	445,345	139,938	100,321	39,617
1923	632,090	495,367	136,723	103,286	33,437
1924	613,626	507,745	105,881	96,994	8,887

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Road and Equipment (Less Depreciation)	$3,974,322	$3,937,931
Miscellaneous Physical Property	38,525	38,525
Cash and Deposits	219,827	226,689
Notes Receivable	17,100	17,100
Accounts Receivable	28,571	27,172
Other Working Assets	2,513	3,488
Materials and Supplies	15,188	11,241
Prepaid Expenses	15,692	16,163
Miscellaneous	95,534	210,630
Discount on Securities and Expenses	163,316	148,971
Corporate Deficit	106,239	111,684
Total Assets	$4,676,827	$4,749,594
Liabilities.		
Capital Stock	$1,083,100	$1,083,100
Funded Debt	1,490,000	1,490,000
Notes Payable	270,714	184,214
Accounts Payable	164,191	299,566
Miscellaneous	16,734	16,610
Interest and Taxes Accrued	107,528	124,194
Reserves	7,650	15,000
Capital Surplus	1,536,910	1,536,910
Total Liabilities	$4,676,827	$4,749,594

BONDS.

A majority of the holders of Central California Traction Co. First Mortgage 5% bonds have signed an agreement binding them to accept interest at the rate of 2% per annum for the years 1920-1921-1922 in place of 5% per annum and to waive their right to foreclose for three years their First Mortgage lien on the property through Company's default in interest payments. A new agreement for the years 1923-1924-1925 is now operative whereby bondholders agree to accept 2½% per annum instead of 5% (as the bonds originally call for). Sinking Fund to apply as outlined below.

Central California Traction Company 1st Mortgage 5%.

2% Income Tax Paid by Company.

Dated Sept. 1, 1906. **Due** Apr. 1, 1936. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by First Lien on entire present properties (road terminals, shops, equipment, franchises and 100 ft. right of way owned in fee); and on all future additions, not acquired subject to prior liens. Direct lien on all property acquired in the future, which may be subject to prior liens.

BOUGHT SOLD QUOTED
Central California Traction Company Bonds
FERGUSON-KENNEDY
Kohl Building INCORPORATED San Francisco

Sinking Fund—Commencing 1924, $15,000 per annum for 8 years; $30,000 for 2 years; $340,000 for 1 year.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Apr. 15, 1925	$1,471,000
Retired Through Sinking Fund	29,000
Authorized	$1,500,000

CENTRAL COUNTIES GAS COMPANY.

Organized under the laws of Cal., Aug. 8, 1918. Owns gas plant, pipe lines, storage tanks, holders, rights of way, generators, etc. in Tulare Co., Cal., serving territory which includes towns of Visalia, Exeter, Lindsay, Porterville and adjacent rural districts. Successor to Central California Gas Co.

Officers—John Earle Jardine, Chairman; F. W. Hunter, Pres. & Gen. Mgr.; Maurice E. Power, Vice-Pres.; W. E. Rippy, Sec. & Treas.

Directors—J. E. Coggeshall, Thomas K. Gally, F. W. Hunter, John Earle Jardine, Maurice Power.

Head Office—115 So. Locust St., Vasalia, Cal.

Annual meeting—3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $1	$200,000	$ 2,000
Common, $1	300,000	167,646

Dividends—Preferred, 7% per annum from Apr. 1, 1924.

Common—8% per annum, quarterly, Jan. 1.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. etc.	Maintenance Taxes, etc.	Net.	Interest.	Balance.
1920	$171,376	$147,686	.....	$23,690	$21,299	$2,391
1921	208,018	166,564	$10,894	30,560	25,605	4,955

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest,etc.	Depre-ciation.	Balance.
1922	$201,125	$151,313	$49,812	*$33,172	$10,000	$6,640
1923	218,779	155,668	63,111	*43,201	10,000	9,910
1924	233,868	168,949	64,919	*39,451	12,500	12,968

*Includes $2,157, 1922; $2,424, 1923; $2,400, 1924, amortization of debt discount and expense.

BONDS.

Central Counties Gas Company 1st Mortgage 20-Year 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1919. **Due** Jan. 1, 1939. Callable on any interest date at 103.

Interest—Jan.-July 1, at office of Trustee, or Bankers Trust Co., New York.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 1, 1925	$378,000
Retired	4,000
Deposited as security for 7% Convertible Bonds, dated July 1, 1921	118,000
Authorized	$500,000

Central Counties Gas Company 7% Convertible.

2% Income Tax Paid by Company.

Dated July 1, 1921. **Due serially**, 1924-1927, July 1 each year, $30,000, 1924-1926; $60,000, 1927. Callable on any interest date at 102.

Interest—Jan.-July 1, at office of Trustee, or Crocker National Bank, San Francisco.

Secured by deposit of $118,000 First Mortgage 6's.

During the life of these bonds and upon the deposit of the First Mortgage 6% bonds with the Trustee, the holders of bonds of this issue may convert same at par into the First Mortgage 6% Bonds at 95.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 1, 1925	$118,000
Retired	30,000
Converted	2,000
Authorized	$150.000

Central Counties Gas Company 5-Year 7% Convertible.

2% Income Tax Paid by Company.

Dated Oct. 1, 1924. **Due** Oct. 1, 1929. Callable on any interest date at 102.

Interest—Apr.-Oct. 1, at office of Trustee, or Crocker National Bank, San Francisco.

General obligation of the Company.

Convertible into Company's preferred or common stock $1,000 par value of stock and $20 cash bonus for each $1,000 bond.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 1, 1925	$ 60,000
Unissued	40,000
Authorized	$100,000

CENTRAL MENDOCINO COUNTY POWER COMPANY.

Officers—H. D. Muir, Pres.; A. A. Wilson, Sec.

Address—Willits, Cal.

BONDS.

Central Mendocino County Power Company 1st Mortgage 6½% 30-Year Gold.

2% Income Tax Paid by Company.

Dated June 1, 1923. **Due** June 1, 1953. Callable on any interest date on 30 days' notice on or before June 1, 1928 at 110; thereafter to 1933 at 108; 1938 at 106; 1943 at 104; 1948 at 102; 1953 at par.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on the entire electric and water properties owned by the Company, together with 6,983 acres of land and timber comprising water shed and reservoir site. Properties include water and electrical distribution systems in the town of Willits, purchased from the Willits Water & Power Co. in 1923, and a 15 mile transmission system over which power is furnished from the Snow Mountain Power Co.

Sinking Fund—Commencing Apr. 15, 1924 and annually thereafter $1.78 for each $100 par value of bonds outstanding at the time of payment, plus 4% per annum, compounded semi-annually, from and after June 1, 1924 on all additional sinking fund payments as affecting bonds issued subsequent to Jan. 1, 1924. Bonds acquired to be held alive.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Mar. 1, 1925	$119,500
Cancelled	6,500
*Unissued	24,000
Authorized	$150,000

*May be issued for 75% of cost of additions and improvements when net earnings, as defined, before depreciation for 12 months preceding the month issued have been not less than 2 times total of all interest coupons due within 12 months following date of such issue upon total secured debt of Company than outstanding, including bonds to be issued.

Central Mendocino County Power Co. 1st Mtge. 6½% 30-Year Gold Bonds

BRADFORD, KIMBALL & CO.
BONDS
SECOND FLOOR INSURANCE EXCHANGE BUILDING
San Francisco
Sutter 5200

COAST COUNTIES GAS AND ELECTRIC COMPANY.

Organized under the laws of Cal., Mar. 20, 1912. Owns Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. On May 8, 1923, absorbed Contra Costa Gas Co. by exchanging 1st preferred stock of Coast Counties Gas and Electric Co. for stock of Contra Costa Gas Co., share for share. Controls through stock ownership Union Traction Co. Operates one hydro-electric plant and steam plants at Santa Cruz, and Watsonville.

Owns gas plants at Santa Cruz, Watsonville, Hollister, Gilroy and Pittsburg, Cal. Consumers, Jan. 1, 1925, Electricity, 13,244; Gas, 9,038; Total, 22,282.

Officers—S. Waldo Coleman, Pres.; J. D. Grant, Wm. T. Jeter, Louis Sloss, Vice-Pres.; L. W. Pryer, Sec. & Treas.

Directors—R. L. Cardiff, S. W. Coleman, J. D. Grant, R. M. Hotaling, W. T. Jeter, Chas. C. Moore, Louis Sloss.

Head Office—315 Montgomery St., San Francisco.

Annual meeting—3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred, 6% Cumulative, $100	$2,000,000	*$1,612,200
2nd Preferred, 6% Cumulative, $100	1,000,000	1,000,000
Common, $100	1,000,000	1,000,000

*As of Mar. 31, 1925.

On Apr. 30, 1924, 1st Preferred stock was increased from $1,000,000 to $2,000,000 and Common stock was decreased from $2,000,000 to $1,000,000.

Dividends—1st Preferred, quarterly, from Mar. 14, 6% per annum.

2nd Preferred, 4% per annum, quarterly, from Dec. 14, 1923; 2% per annum from Mar. 14, 1921, to Dec. 14, 1921; 3% per annum from Mar. 14, 1922, to Sept. 14, 1923.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest, etc.	Depreciation.	Surplus.
1920	$ 637,001	$417,051	$219,950	$82,175	$ 58,777	$ 78,998
1921	748,270	483,033	265,237	82,776	57,883	124,578
1922	841,804	556,532	285,272	82,995	64,468	137,809
1923	1,034,188	655,726	378,462	93,175	104,379	180,908
1924	1,217,404	846,270	371,134	90,154	126,160	154,820

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Fixed Capital	$4,226,845	$4,709,742
Cash	67,524	36,522
Discount and Expense on Bonds and Stocks	912,644	978,949
Sinking Funds	7,820	9,434
Accounts Receivable	90,757	105,836
Investments	89,639	96,059
Materials and Supplies	54,819	105,963
Other Assets	11,901	4,796
Total Assets	$5,461,949	$6,047,301
Liabilities.		
First Preferred Stock	$ 855,950	$1,243,200
Second Preferred Stock	1,000,000	1,000,000
Common Stock	1,000,000	1,000,000
Funded Debt	1,480,600	1,408,600
Meter and Line Deposits	24,886	27,442
Interest and Taxes Accrued	192,990	167,083
Notes, Drafts and Accounts Payable	67,052	178,859
Reserves	652,297	741,707
Other Liabilities	15,739	23,976
Surplus	172,435	256,434
Total Liabilities	$5,461,949	$6,047,301

BONDS.

Contra Costa Gas Company 1st Mortgage 6% Sinking Fund 40-Year Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1914. **Due** Oct. 1, 1954. Callable at 102½.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by First Mortgage on all property formerly owned by Contra Costa Gas Co., consisting of gas distribution systems in Pittsburg, Antioch, Concord, Martinez and Crockett, and plant in Pittsburg, Contra Costa Co., Cal.

Sinking Fund—Commencing June 30, 1919, and each year thereafter, 1% of outstanding bonds; same to be kept alive in Sinking Fund.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Apr. 1, 1925	$232,600
In Sinking Fund (alive)	16,400
Unissued	251,000
Authorized	$500,000

COAST COUNTIES LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas and Electric Co.

BONDS.

Coast Counties Light & Power Co. 1st Mortgage 5% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1906. **Due** Aug. 1, 1946. Callable at 107½.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by First Lien on former properties of Coast Counties Light & Power Co., including real estate, gas and electric plants, distributing systems and franchises, etc., in and about Watsonville and Santa Cruz. Direct lien subject to underlying bonds on other parts of the system.

Sinking Fund—Commencing June 30, 1911, 1% of bonds annually; bonds to be kept alive.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Apr. 1, 1925	$ 789,000
Sinking Fund (alive)	211,000
Authorized	$1,000,000

BIG CREEK LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas and Electric Co.

BONDS.

Big Creek Light & Power Co. 1st Mortgage 4% Sinking Fund Forty-Year Gold.

2% Income Tax Paid by Company.

Dated May 1, 1907. **Due** May 1, 1947. Callable on any interest date at 100.

Interest—May-Nov. 1, at office of Trustee.

Sinking Fund—Commencing Mar. 30, 1908, $3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Apr. 1, 1925	$254,000
Held in Sinking Fund (alive)	85,000
Authorized	$339,000

COAST COUNTIES GAS & ELECTRIC CO. BONDS AND STOCKS
Bought—Sold—Quoted
GEARY, MEIGS & CO.
CALIFORNIA-COMMERCIAL UNION BLDG.
SAN FRANCISCO, CALIFORNIA TELEPHONE KEARNY 6740
Members San Francisco Stock and Bond Exchange

SAN BENITO LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas and Electric Co.

BONDS.

San Benito Light & Power Co. 1st Mortgage 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1910. **Due** Sept. 1, 1950. Callable at 110.

Interest—Mar.-Sept. 1, at office of Trustee.

Sinking Fund—Commencing June 30, 1915, 1% annually of bonds outstanding, to be kept alive.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Apr. 1, 1925	$133,000
In Treasury	50,000
Held in Sinking Fund (alive)	17,000
Authorized	$200,000

UNION TRACTION COMPANY.

Owned by Coast Counties Gas and Electric Co.

Organized under the laws of Cal., Oct. 8, 1904. Owns and operates automobile busses between Santa Cruz and Capitola, Cal., and between Santa Cruz and Twin Lakes, Cal. Abandoned its street and suburban electric railway to Capitola, Cal. on Dec. 6, 1924.

Officers—S. Waldo Coleman, Pres.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—Waldo Coleman, Wm. J. Dutton, J. W. Forgeus, J. D. Grant, R. M. Hotaling, Wm. T. Jeter, Warren R. Porter.

Head Office—315 Montgomery St., San Francisco.

Annual meeting—3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$750,000	$750,000

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest & Taxes.	Deficit.
1919	$71,401	$62,190	$ 9,211	$31,550	$22,339
*1920	85,787	77,185	8,602	31,550	†44,205
*1921	93,267	80,824	12,443	30,350	‡39,164
1922	84,432	85,552	**1,120	35,831	36,951
1923	73,556	90,996	**17,440	35,485	52,925
*1924	68,700	62,834	5,866	30,786	§24,920

*Taxes included in Operating Expenses.
†Includes $21,257 Depreciation.
‡Includes $21,258 Depreciation.
**Deficit.
§Does not include $28,061 Depreciation.

BONDS.

Union Traction Company 1st Mortgage 5% Sinking Fund Thirty-Year Gold.

Income Tax Not Paid by Company.

Dated Feb. 1, 1905. **Due** Feb. 1, 1935. Callable after Feb. 1, 1910, at 110.

Interest—Feb.-Aug. 1, at office of Trustee.

The bond interest of the Union Traction Co. having been in default since Aug. 1, 1915, an agreement under date of Mar. 31, 1916, has been signed by a majority of the bondholders (without forfeiture of their rights to foreclosure) by which the Coast Counties Gas & Electric Co. will continue to operate the property on the same basis as heretofore and will pay off the coupons as the funds are earned by the traction company.

Coupon No. 22 due Feb. 1, 1916, paid Sept. 1, 1920.

Secured by First Mortgage.

Sinking Fund—Commencing Feb. 1, 1910, ½% of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Apr. 1, 1925	$607,000
Cancelled by Sinking Fund	43,000
Reserved for 75% of Improvements	100,000
Authorized	$750,000

COAST VALLEYS GAS AND ELECTRIC COMPANY.

Controlled by Standard Gas & Electric Co.

Organized under the laws of Cal., Mar. 20, 1912. Supplies gas and electricity to Monterey, Pacific Grove, Salinas and adjacent territory. The Company owns the water system at Salinas and supplies water and electricity to King City and adjacent territory.

On Dec. 31, 1922, the Company acquired all the physical properties of the Del Monte Light & Power Company serving Pebble Beach and East Monterey.

In 1924 purchased the electric distribution system at Gonzales, Cal.

Officers—J. J. O'Brien, Pres.; James F. Pollard, Vice-Pres. & Gen. Mgr.; H. L. Jackman, A. L. Chickering, R. J. Graf, Vice-Pres.; E. N. Hoffman, Sec. & Gen. Aud.; Phillip S. George, Treas.; M. A. Morrison, Dorothy E. Donahue, Asst. Secs.; T. W. Snell, Supt.

Executive Committee—J. J. O'Brien, Halford Erickson, A. L. Chickering.

Directors—A. L. Chickering, Halford Erickson, P. S. George, R. J. Graf, E. N. Hoffman, H. L. Jackman, J. J. O'Brien, James F. Pollard, T. W. Snell.

Head Office—Salinas, Cal.

Annual meeting—2nd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, Series "A" Cum., 6%, $100	$ 500,000	$ 475,900
Preferred, Series "B," Cum., 7%, $100	2,500,000	*272,600
Common, $100	3,000,000	3,000,000

*As of Apr. 1, 1925.

On July 25, 1924, the $500,000 Preferred Cum. 6% stock was reclassified as Preferred Cum. 6% Series "A" stock and $2,500,000 Preferred Cum. 7% Series "B" stock was authorized.

Preferred Stock Provisions—Series "A" and "B" equally preferred as to assets and dividends over common. Callable at 110.

Dividends—Preferred, Series "A," 6% per annum, quarterly, from Sept. 30, 1924.

Preferred Series "B," 7% per annum, quarterly, from Sept. 30, 1924.

Preferred, paid 6% per annum, quarterly, from Mar. 31, 1922 to June 30, 1924.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., Depreciation, etc.	Net.	Interest, etc.	Balance.
1920	$576,811	$458,009	$118,802	$64,001	$ 54,801
1921	627,599	479,572	148,027	84,826	63,201
1922	671,795	500,257	171,538	98,846	72,692
1923	794,845	556,048	238,797	92,125	146,672
1924	900,015	648,414	251,601	137,950	113,651

Original Market—Coast Valleys Gas & Electric Co. 1st Mtge. 6% Bonds and 6% and 7% Preferred Stocks

HUNTER, DULIN & CO.

Investment Securities

Hollywood Oakland Los Angeles San Francisco Pasadena San Diego

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Fixed Capital	$5,217,171	$5,870,407
Cash and Special Deposits	96,634	110,310
Accounts Receivable	332,910	280,094
Sinking Funds	84,000	3,120
Materials and Supplies	77,283	121,557
Prepaid Expenses	5,730	4,467
Deferred Accounts		2,910
Unamortized Discount on Securities & Expense	118,660	112,600
Investments	18,408	18,408
Miscellaneous (Due from Subscribers to Pref. Stock)	36,561	
Total Assets	$5,987,357	$6,523,873
Liabilities.		
Capital Stock	$3,483,800	$3,748,500
Installments on Stock Subscriptions	57,700	16,974
Funded Debt	1,713,000	1,896,000
Notes and Accounts Payable	108,043	83,485
Interest and Taxes Accrued	61,062	90,738
Consumers Deposits	45,688	47,687
Miscellaneous (Deferred Credit Items)	5,947	
Reserve for Accrued Depreciation	240,356	280,285
Reserves	78,243	89,792
Corporate Surplus	193,518	270,412
Total Liabilities	$5,987,357	$6,523,873

BONDS.

Coast Valleys Gas and Electric Company 1st Mortgage Sinking Fund 40-Year 6% Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1912. **Due** Mar. 1, 1952. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee, or U. S. Mortgage & Trust Co., New York.

Secured by First Mortgage on all property now owned or hereafter acquired.

Sinking Fund—Commencing Mar. 1, 1918, 1% of amount of bonds outstanding each year.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Dec. 31, 1924	$1,896,000
Held by Sinking Fund (alive)	104,000
*Unissued	8,000,000
Authorized	$10,000,000

*Directors may fix rate of interest on unissued bonds, not to exceed 6%; can only be issued for 80% of further additions and extensions.

CONSOLIDATED WATER COMPANY OF POMONA.

Officers—E. B. Gridley, Pres.; G. A. Lathrop, Sec. & Gen. Mgr.

Address—Pomona, Cal.

BONDS.

Consolidated Water Company of Pomona 1st Mortgage 6%.

Income Tax Not Paid by Company.

Dated Oct. 1, 1915. **Due** Oct. 1, 1935. Callable on any interest date at 102½.

Interest—Apr.-Oct. 1, at office of Trustee, Hanover National Bank, New York or American National Bank, Pomona, Cal.

Secured by a First Mortgage on properties of the Company consisting of real estate, water bearing land, water rights, reservoirs, pumping plant, distributing system, etc., serving Pomona, Cal. and adjacent territory with water.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Mar. 1, 1925 ..... $225,000

THE CUCAMONGA WATER COMPANY.

Officers—W. J. Kincaid, Pres.; W. C. Belden, Sec.

Address—Cucamonga, Cal.

BONDS.

The Cucamonga Water Company 1st Mortgage 6% Serial Gold.

Income Tax Not Paid by Company.

Dated Jan. 1, 1923. **Due serially,** 1924-1943, Jan. 1, $8,000 each year. Non-callable.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company (organized as a mutual water company) consisting of 160.96 acres of water-bearing land, reservoirs, distributing system, pumping plants, and other real estate used for supplying Cucamonga Colony, located 3 miles N. E. of Ontario, Cal., with domestic water and irrigating water for 4,379 acres of land planted to citrus and deciduous orchards, grapes and grain.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 1, 1925	$144,000
Retired	16,000
Authorized	$160,000

DIAMOND AND CALDOR RAILWAY.

Officers—Walter Y. Kellogg, Pres.; Frank A. Merguire, Sec.

Address—15th & Wood Sts., Oakland, Cal.

BONDS.

Diamond and Caldor Railway 1st Mortgage 5%.

2% Income Tax Paid by Company.

Dated Mar. 1, 1907. **Due** Mar. 1, 1927. Callable on any interest date at 110.

Interest—Mar.-Sept. 1, San Francisco or New York.

Secured by a First Lien on 33.69 miles of main line track, 3-ft. gauge, extending from Diamond Springs Station to Caldor, all in El Dorado Co., Cal., and entire properties of the Company. Controlled by the California Door Co.

Guaranteed, principal and interest, by California Door Co.

Sinking Fund—Commencing Feb. 1, 1912, retires 5% annually of outstanding bonds.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Mar. 1, 1925	$130,000
In Sinking Fund (Retired and Cancelled)	110,000
Authorized	$240,000

CUCAMONGA WATER COMPANY 1ST MTGE. SERIAL 6%
1924-1943
DRAKE, RILEY & THOMAS
Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.
Long Beach—419-420 Security Bldg.
Santa Barbara—1018 State Street

EAST BAY WATER COMPANY.

Organized under the laws of Cal., Nov. 13, 1916. This Company is a successor in interest to the old Peoples Water Co., the property of which was sold on Nov. 29, 1916, to the Reorganization Committee of the Peoples Water Co., which later conveyed it to the East Bay Water Co. Oct. 28, 1921, purchased the plant and equipment of the Union Water Co.

The Company serves Oakland, Berkeley, Albany, Alameda, Piedmont, Emeryville and San Leandro in Alameda Co., and Richmond, San Pablo and El Cerrito in Contra Costa Co. Population approximately 460,000. Average daily consumption in 1924, 27,619,000 gallons. On Jan 1, 1925 the Company had in active use 1,247 miles of mains; 104,034 service connections; 102,222 meters.

The Company owns 44,925 acres of land; storage reservoirs: at San Leandro, capacity 5 billion gallons; San Pablo Canyon, capacity 14 billion gallons; Temescal, capacity, 150 million gallons; 43 distributing reservoirs, combined capacity 287 million gallons; 34 pumping plants with total daily capacity of 92 million gallons.

The Company is developing the "Upper San Leandro Project," the reservoir of which will increase the total storage capacity of the system to over 35 billion gallons.

For map of properties see insert.

Officers—Edwin O. Edgerton, Pres.; Geo. H. Wilhelm, Vice-Pres., & Gen. Mgr.; J. Y. Eccleston; 1st Vice-Pres.; R. M. Fitzgerald, 2nd Vice-Pres.; S. M. Marks, Sec. & Treas.; Chas. E. Thatcher, Asst. Sec.

Executive Committee—P. E. Bowles, Wm. Cavalier, W. E. Creed, J. Y. Eccleston, Edwin O. Edgerton, Stuart S. Hawley, C. O. G. Miller, W. T. Summers.

Directors—P. E. Bowles, J. F. Carlston, William Cavalier, W. E. Creed, John S. Drum, J. Y. Eccleston, Edwin O. Edgerton, R. M. Fitzgerald, Stuart S. Hawley, Theodore A. Maas, John A. McGregor, C. O. G. Miller, W. T. Summers.

Head Office—512 16th St., Oakland.

Annual meeting—3rd Tues in Mar.

Capital.	Authorized.	Outstanding.
Class "A" Cumulative, Preferred 6%, $100	$10,000,000	$7,568,800
Class "B" Non-Cumulative Preferred 6%, $100	5,000,000	2,987,200
Common, $100	500,000	100,000

Preferred stock preferred as to assets and dividends.

Dividends—Preferred, Class "A," quarterly, 6% per annum, Jan., Apr., July, Oct. 15.

Preferred, Class "B," $1.25 quarterly, Jan., Apr., July, Oct. 15. Dividend No. 1 paid July 15, 1922.

Transfer Office—464 California St., San Francisco.

Earnings—Year ended Dec. 31.

	Gross	*Op. Exp., Taxes, Depreciation	Net	Interest, etc.	Balance
1918	$1,836,557	$ 959,143	$ 877,414	$535,283	$342,131
1919	2,057,533	1,074,384	983,149	582,710	400,439
1920	2,426,965	1,268,630	1,158,335	738,985	419,350
1921	2,555,146	‡1,307,776	1,247,371	813,733	433,637
1922	2,912,947	1,453,590	1,459,357	894,220	565,137
1923	3,212,217	1,597,059	1,615,158	919,354	695,803
1924	3,498,434	1,812,162	1,686,272	961,649	724,623

*Does not include Federal Income Taxes, amounting to $4,901, 1918; $11,221, 1919; $22,574, 1920; $50,033, 1922; $52,184, 1923; $60,349, 1924.

‡Includes Federal Income Tax.

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Investment Securities
SAN FRANCISCO OAKLAND

EAST BAY WATER COMPANY.

1924

LANDS OWNED, WATERSHEDS, STORAGE RESERVOIRS, TERRITORY SERVED AND PRINCIPAL TRANSMISSION MAINS.

LEGEND.

LANDS OWNED 43119 ACRES — WATERSHEDS — STORAGE RESERVOIRS — TERRITORY SERVED — PRINCIPAL TRANSMISSION MAINS

BALANCE SHEET, DEC. 31.

Assets.	1923	1924.
Fixed Capital	$23,070,118	$24,596,862
Upper San Leandro Project	.....	689,695
Construction Work in Progress	285,951	614,117
Treasury Securities	500	82,000
Mercantile Trust Co., Trustee	872	48
Wells Fargo Bank & Union Trust Co., Trustee	6,814	1,412
Special Funds	2,250	2,700
Cash on hand	24,746	41,772
Cash in banks	592,372	193,607
Accounts Receivable	274,590	274,066
Interest and Taxes Receivable	8,490	12,054
Due under Land Sale Agreements	179,456	338,121
Materials and Supplies	227,847	356,069
Prepaid Expenses	262,946	268,452
Suspense	42,232	106,749
Unamortized Discount on Securities	187,093	262,484
Stock Discount	2,377,995	2,541,844
Total Assets	$27,544,272	$30,382,051
Liabilities.		
Class "A", 6% Cum. Pfd. Stock	$ 6,750,800	$ 7,568,800
Class "B", 6% Non-Cum. Pfd. Stock	2,987,200	2,987,200
Common Stock	100,000	100,000
Installments on Stock Subscriptions	163	.....
Funded Debt—		
*1st Mtge. 30-Year 5½% Gold Bonds	9,635,700	9,490,700
Unif. & Ref. Mtge. 15-Year 7½% Bonds, Series "A"	2,485,000	2,480,500
Unif. & Ref. Mtge. 20-Year 6% Bonds, Series "B"	3,000,000	3,000,000
Unif. & Ref. Mtge. 20-Year 6% Bonds, Series "C"	.....	2,000,000
Guarantee and Extension Deposits	166,249	178,669
Accounts Payable	147,594	317,490
Notes Payable	400,000	250,000
Interest Accrued	387,109	162,012
Taxes Accrued	217	317
Dividends Accrued	.....	150,872
Land Rents Billed in Advance	13,112	10,855
Reserve for Depreciation	734,206	915,708
Surplus	736,922	768,928
Total Liabilities	$27,544,272	$30,382,051

*Does not include $4,932,100 pledged as collateral and deposited for Unifying and Refunding Mtge. Bonds.

BONDS.

As of Apr. 2, 1925.

East Bay Water Company Unifying and Refunding Mortgage.

Dated Sept. 1, 1921.

Authorizing Total Bonded Debt of Company of $66,250,000.

Security—All bonds issued and outstanding hereunder are secured by mortgage on all properties now owned or hereafter acquired subject to outstanding First Mortgage 5½% bonds due 1946. Additionally secured by deposits with Trustee of all available First Mortgage 5½% bonds amounting to $4,932,100 par value.

We specialize in EAST BAY WATER COMPANY Securities

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Sinking Fund—Jan. 1, 1922, to Jan. 1, 1925, inclusive, 1% of aggregate bonded indebtedness minus previous year's Sinking Fund payment on First Mortgage 5½'s; thereafter annually 1¼% of aggregate bonded indebtedness minus previous year's Sinking Fund payment on First Mortgage 5½'s.

Trustee—Mercantile Trust Company of California, San Francisco.

15-Year 7½% Gold, Series "A".

Authorized and Issued $2,500,000.

2% Income Tax Paid by Company.

Dated Sept. 1, 1921. **Due** Sept. 1, 1936. Callable on any interest date on 60 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee.

20-Year 6% Gold, Series "B".

Authorized and Issued $3,000,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1922. **Due** Mar. 1, 1942. Callable on any interest date on 60 days' notice at 110.

Interest—Mar.-Sept. 1, at office of Trustee.

20-Year 6% Gold, Series "C".

Authorized and Issued $2,000,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1924. **Due** Mar. 1, 1944. Callable on any interest date on 60 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee.

30-Year 6% Gold, Series "D".

Authorized and Issued $3,000,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1925. **Due** Mar. 1, 1955. Callable on any interest date on 60 days' notice at 105, provided that in case of sale to or other acquisition of the Company's properties by any public corporation the Company may at its option and upon like notice redeem these bonds as a whole at 103.

Interest—Mar.-Sept. 1, at office of Trustee.

Bonds Authorized and Outstanding Under Unifying and Refunding Mtge.

As of Apr. 2, 1925.

Outstanding Series "A"	$ 2,480,500
Outstanding Series "B"	2,977,500
Outstanding Series "C"	2,000,000
Outstanding Series "D"	3,000,000
Retired by Sinking Fund, Series "A"	19,500
Retired by Sinking Fund, Series "B"	22,500
*Unissued	40,750,000
Authorized amount 1st Mtge. 5½% Bonds	15,000,000
Authorized	$66,250,000

*Additional bonds may be issued of such series, date, maturity, rate, redemption features (if any), and such other provisions as Board of Directors may determine, for 75% of the cost of new permanent construction, additions and betterments, provided that net earnings for 12 of the 14 preceding months shall have been equal to 1½ times interest on all outstanding bonds and bonds immediately proposed to be issued, and to refund underlying bonds.

EAST BAY WATER CO. UNIFYING & REFUNDING MORTGAGE BONDS
Underwritten by Ourselves and Associates
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

East Bay Water Company 1st Mortgage 5½% 30-Year Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1916. **Due** Jan. 1, 1946. Callable on any interest date up to Jan. 1, 1921, at 100; thereafter on any interest date on 4 weeks' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all property now owned or hereafter acquired.

Sinking Fund—On Jan. 1 each year, 1921-1925, an amount equal to 1% of outstanding bonds; on Jan. 1, 1926, and annually thereafter 1¼% of outstanding bonds.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

*Outstanding in hands of public, Apr. 2, 1925	$ 9,346,700
Deposited under Unifying & Refunding Mtge	4,932,100
Retired	13,200
Retired by Sinking Fund	708,000
Authorized	$15,000,000

*No more to be outstanding in hands of public.

NOTES.

East Bay Water Company 5½% Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1925. **Due** Feb. 1, 1928. Callable as a whole on any interest date on 30 days' notice at 101 up to and including Feb. 1, 1926, thereafter at 100½ up to and including Feb. 1, 1927 and thereafter at 100.

Interest—Feb.-Aug. 1, at office of Trustee.

Trustee—The American Bank, San Francisco.

Outstanding and Authorized, Apr. 2, 1925 $1,000,000

FEDERAL TELEGRAPH COMPANY.

Organized under the laws of Cal., Feb. 9, 1911. Operates telegraph stations and offices in San Francisco, Los Angeles and San Diego, Cal., Seattle, Tacoma, Wash., and Portland, Ore.

Officers—Rudolph Spreckels, Chairman of Board; Ellery W. Stone, Pres.; Leon Bocqueraz, Alexander Hamilton, Vice-Pres.; Augustus Taylor, Sec.; J. E. Godcharles, Treas.; H. J. Francis, Asst. Sec.

Directors—Leon Bocqueraz, Alexander Hamilton, Horace Hill, R. P. Schwerin, Robert Hayes Smith, Howard Spreckels, Rudolph Spreckels, Ellery W. Stone.

Head Office—812 Hobart Bldg., San Francisco.

Annual meeting—1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $10	$3,500,000	$2,989,890.50

Jan. 7, 1920, increased capital from $100,000 to $2,500,000 in 250,000 shares of $10 each, which were distributed to the shareholders of the Poulsen Wireless Corporation share for share.

Jan. 30, 1923, increased capital from $2,500,000 to authorized amount of $3,500,000.

Assessment of $1 per share levied on all outstanding capital stock Dec. 22, 1924.

EAST BAY WATER CO. BONDS
We deal in all issues
R. T. HARPER & CO.
485 California St. SAN FRANCISCO Garfield 967

†Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Gross Income	Rents, Interest, Etc.	Net Income.
1919	$474,634	$211,641	$262,993	$ 74,654	$188,339
1920	496,940	300,686	196,254	102,520	93,734
1921	501,529	285,545	215,984	158,815	57,169
1922	542,758	433,179	109,579	103,418	6,161
1923	690,687	569,952	120,735	91,905	28,830
1924	655,630	491,969	163,661	122,231	41,430

†From telegraph service only.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
*Fixed Capital	$3,355,844	$3,336,866
Cash and Deposits	1,191	5,177
Accounts Receivable	367,226	668,085
Other Current Assets	179	1,216
Investments		400
Sinking Fund	16,667	16,667
Materials and Supplies	217,147	347,504
Prepaid Expenses	11,654	14,311
Unamortized Discount on Securities and Expense	11,337	6,608
Miscellaneous	252,819	259,495
Total Assets	$4,234,064	$4,656,329
Liabilities.		
Capital Stock	$2,989,890	$2,989,890
Assessment		298,984
Funded Debt	400,000	300,000
Notes Payable	112,500	301,500
Accounts Payable	67,218	78,179
Interest and Taxes Accrued		10,151
Miscellaneous	8,471	5,076
Income Invested in Fixed Capital since Dec. 31, 1922	610,488	639,318
Surplus Invested in Sinking Fund	16,667	16,667
Corporate Surplus (Unappropriated)	28,830	16,564
Total Liabilities	$4,234,064	$4,656,329

*After deducting $282,892 for depreciation, 1923; $341,720, 1924.

NOTES.

Federal Telegraph Company 1st Mortgage 8% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1920. **Due serially, 1923-1927, Nov. 1, $100,000 each year.** Callable at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by First Mtge. on all property now owned or hereafter acquired.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Apr. 1, 1925	$300,000
Retired	200,000
Authorized	$500,000

FONTANA POWER COMPANY.

Officers—A. B. Miller, Pres.; J. D. McGregor, Sec.

Address—Fontana, San Bernardino Co., Cal.

BONDS.

Fontana Power Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1917. **Due serially,** 1922-1947, Feb. 1 each year, $5,000, 1922; $6,000, 1923-1924; $7,000, 1925-1927; then in increasing amounts to $22,000, 1946; $50,000, 1947. Callable on any interest date on 60 days' notice at 104.

Interest—Feb.-Aug. 1, at office of Trustee or Bankers Trust Co., New York.

Secured by a First Mortgage on all property now owned by the Company or hereafter acquired, consisting of a hydro-electric generating station of 2,400 H. P. capacity, leased to and operated by Southern California Edison Co., until July 1, 1947.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 1, 1925	$326,000
Retired	24,000
Authorized	$350,000

HAINES CANYON WATER COMPANY.

Officers—H. B. Lynch, Pres.; M. H. Osgood, Sec. Address—Tujunga, Cal.

BONDS.

Haines Canyon Water Company 1st Mortgage Sinking Fund Gold, Series "A" 7%.

2% Income Tax Paid by Company.

Dated Dec. 1, 1923. **Due** Dec. 1, 1943. Callable on any interest date on 60 days' notice at 103.

Interest—June-Dec. 1, at office of Trustee or Mercantile Trust Company of California, San Francisco.

Secured by a First Mortgage on Company's properties serving water for domestic and other purposes to communities in Tujunga Valley, Los Angeles Co., Cal. Number of services, as of Mar. 1, 1925, 1,821.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Jan. 1, 1925	$135,000
Unissued, Reserved for 75% of cost of future additions	115,000
Authorized	$250,000

HERMOSA-REDONDO WATER COMPANY.

Organized under the laws of Cal., Apr. 9, 1923, to acquire and combine into one system the properties of Hermosa Beach Water Co. and Redondo Water Co. Owns water supply from deep wells and water distribution system serving the cities of Hermosa Beach and Redondo Beach, Los Angeles Co., Cal. and certain unincorporated territory adjacent thereto. Serves 4,895 consumers.

Officers—F. D. Cornell, Pres.; Chester H. Loveland, Vice-Pres.; Chas. DeY. Elkus, Sec.

Directors—F. D. Cornell, Bertha M. Cornell, Chas. DeY. Elkus, Chester H. Loveland, C. I. Rhodes.

Head Office—Balboa Bldg., San Francisco.

Annual meeting—3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative	$300,000	$ 50,000
Common, $100	400,000	140,500

Dividends—Preferred, 7%, quarterly, from Jan. 2, 1924.

Common—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Balance.
*1924	$116,211	$70,641	$45,570	$21,710	$23,860

*10 months.

BONDS.

Hermosa-Redondo Water Company 1st Mortgage Sinking Fund Gold, Series "A" 6½%.

2% Income Tax Paid by Company.

Dated Dec. 1, 1923. **Due** Dec. 1, 1953. Callable on any interest date on 60 days' notice at 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company now owned or hereafter acquired.

Sinking Fund—Beginning Sept. 15, 1925 and annually thereafter, 2% of total bonds then outstanding.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Mar. 15, 1925	$ 350,000
*Unissued	2,150,000
Authorized	$2,500,000

*May be issued in series of such rate, date, maturity and redemption provisions, as the Company may determine, for the redemption or retirement of bonds of another series or for 75% of expenditures for permanent extensions, enlargements and additions to properties, provided net earnings for 12 consecutive months out of 14 months next preceding the date of application for issuance shall have been not less than 1¾ times the annual interest charges on all bonds outstanding plus those to be issued.

HOME TELEPHONE COMPANY OF COVINA.

Officers—J. O. Houser, Pres.; F. H. Wright, Sec. & Gen. Mgr.

Address—124 College St., Covina, Cal.

BONDS.

Home Telephone Company of Covina First and Refunding Mortgage 6% 30-Year Gold.

2% Income Tax Paid by Company.

Dated July 1, 1913. **Due** July 1, 1943. Callable at 105.

Interest—Jan.-July 1, at First National Bank, Covina, Cal.

Secured by a First Mortgage on all properties of the Company, supplying telephone service without competition to cities of Covina, Azusa, Glendora, Puente, San Dimas, Charter Oak and Baldwin Park, Cal., and connecting with the Bell System through the Southern California Telephone Co. 2,630 telephones in service as of Jan. 1, 1925.

Sinking Fund—Annually, commencing July 1, 1918, an amount equal to 2% of amount of bonds then outstanding.

Trustee—Title Insurance and Trust Co., Los Angeles.

Outstanding, Jan. 1, 1925	$185,000
Retired by Sinking Fund	15,000
Authorized	$200,000

KEY SYSTEM TRANSIT COMPANY.

Organized under the laws of Cal., June 2, 1923, to carry out the reorganization of San Francisco-Oakland Terminal Railways, organized Mar. 21, 1912 under the laws of Cal. The San Francisco-Oakland Terminal Railways was a consolidation of Oakland Traction Co., San Francisco, Oakland and San Jose Consolidated Railway, East Shore and Suburban Railway Co., and California Railway.

KEY SYSTEM TRANSIT CO. *First Mtge. Sinking Fund 6% Series "A" Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL UNDERWRITING

MAP
SHOWING THE LINES OF THE
KEY SYSTEM TRANSIT COMPANY
IN
OAKLAND AND VICINITY
SCALE
CONTRA COSTA COUNTY
ALAMEDA COUNTY
SAN FRANCISCO BAY
SAN PABLO BAY
RICHMOND
ALBANY
BERKELEY
CRAGMONT
THOUSAND OAKS
NORTH BERKELEY
ROCKRIDGE PARK
PIEDMONT
EMERYVILLE
FRUITVALE
ALAMEDA
LEONA HEIGHTS
ELMHURST
SAN LEANDRO
SAN LORENZO
HAYWARD
Lake Chabot
KEY BASIN
KEY SYSTEM PIER
OAKLAND & ANTIOCH RY
WESTERN PACIFIC CO
SOUTHERN PACIFIC CO
SANTA CLARA
SAN JOSE AVE
WEBSTER ST
SAN PABLO AVE
PULLMAN SHOPS
PULLMAN
STANDARD AVE
RICHMOND BELT LINE RAILWAY
STANDARD OIL WORKS
QUARRY
EMERYVILLE OAKLAND
BERKELEY EMERYVILLE
ALBANY BERKELEY
CALIFORNIA RAILWAY
CAR BARN
CAR BARN & KEY POWER STA
SAN LEANDRO BAY
SAN LORENZO BAY
San Leandro
San Lorenzo
285 MILES TO SAN FRANCISCO
LEGEND
KEY SYSTEM TRANSIT COMPANY "KEY SYSTEM
KEY DIVISION (FORMERLY SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RAILWAY)
" " PROPOSED LINES
TRACTION DIVISION (FORMERLY OAKLAND TRACTION COS SYSTEM)
" " (" CALIFORNIA RAILWAY)
" " (" EAST SHORE & SUBURBAN RAILWAY)
" " PROPOSED LINES
SOUTHERN PACIFIC COMPANY
ATCHISON TOPEKA & SANTA FE RY CO
WESTERN PACIFIC RAILWAY
OAKLAND & ANTIOCH RAILWAY
RICHMOND BELT LINE RAILWAY
BOUNDARY LINES

BONDS.

Hermosa-Redondo Water Company 1st Mortgage Sinking Fund Gold, Series "A" 6½%.

See previous editions of Walker's Manual for predecessor companies.

The Company controls through stock-ownership the following subsidiaries: The Oakland and Haywards Railway Co., East Oakland Railway Co., Emergency Transportation Co. and Key System Securities Co.

The properties of San Francisco-Oakland Terminal Railways were sold at foreclosure proceedings July 17, 1923 to Hugh Goodfellow, Warren Olney, Jr. and W. I. Brobeck, Trustees for the bondholders. The Company and its subsidiaries acquired title to the properties on Dec. 31, 1923.

Operates 266.68 miles of track, comprising street and interurban railway lines of Oakland, Berkeley, Piedmont, Richmond, Emeryville, Alameda, San Leandro and Hayward, 13 motor coaches used as "feeders" in the various cities, and 6 ferry boats between San Francisco and Pierhead, Oakland, connecting with its own electric trains. Owns and operates all the street railway facilities on the east shore of San Francisco Bay, with the exception of certain electric suburban lines of the Southern Pacific Co., and now competes principally for the Oakland-San Francisco business.

For map of properties see insert.

Expiration of Franchises.

This statement is not official but is believed to be correct.

Year.	Miles.	Year.	Miles.
1933	3.36	Fwd.	91.77
1935	1.56	1946	2.76
1936	5.37	1947	3.49
1937	.19	1948	1.52
1938	2.38	1952	2.63
1939	9.50	1953	5.21
1940	15.71	1954	6.66
1941	9.97	1955	2.91
1942	22.07	1956	8.06
1943	18.16	1957	6.42
1944	1.35	1958	2.05
1945	2.15	1959	1.60
		1960	2 47
Fwd.	91.77	1962	1.50
		1964	.16
		Total	139.21

Trackage on private right of way	14.71 miles
Total First Track Owned	143.23 miles
Total Single Track Operated	144.75 miles
Total all Tracks Operated	266.68 miles

Officers—C. O. G. Miller, Pres.; W. W. Garthwaite, W. R. Alberger, Vice-Pres.; Chester C. Vargas, Asst. to Pres.; F. W. Frost, Sec. & Treas.; B. W. Fernald, Aud.; George H. Harris, Gen. Mgr.; Angus Clark, Asst. Sec.; Ben S. Allen, Mgr. Dept. Public Relations.

Executive Committee—John S. Drum, Chairman; P. E. Bowles, Vice-Chairman; W. I. Brobeck, W. W. Garthwaite, C. O. G. Miller, Warren Olney, Jr.

Directors—W. R. Alberger, P. E. Bowles, W. I. Brobeck, H. C. Capwell, J. F. Carlston, B. H. Dibblee, John S. Drum, W. W. Garthwaite, A. Crawford Greene, Robert G. Hooker, Samuel Knight, C. O. G. Miller, J. K. Moffitt, Warren Olney, Jr.

Head Office—Key System Bldg., 22nd & Grove Sts., Oakland, Cal.

Annual meeting—1st Mon. in Mar.

BONDS AND INVESTMENT SECURITIES

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Capital.	Authorized.	*Outstanding in hands of Public.
Prior Preferred, 7% Cum., $100	$8,350,000	$5,874,300
Preferred, 7% Cum., $100	6,100,000	3,699,600
Common, $100	3,550,000	3,262,500

*In addition to the stock shown as outstanding in the hands of the public $1,628,000 par value of Prior Preferred, $1,628,000 par value of Preferred and $1,202,800 (including $250,000 Treasury Stock) par value of Common stock have been issued and pledged as security for the Key System Securities Co. $2,500,000 6% Notes. The interest on the Notes (but not the principal thereof) has been guaranteed by the Key System Transit Co. and as long as the interest is paid the pledged stock is not subject to dividends. When and if the loan of $2,500,000 is paid all of the pledged security reverts back to the Company.

Voting Trust—For a period of 7 years, beginning Dec. 31, 1923 the Company's stock will be held in a voting trust. During this time the Board of Directors shall consist of 15 members (4 representing bondholders, 8 the preferred stockholders and 3 the common stockholders).

Trustee under Voting Trust—The American Bank, San Francisco.

Preferred Stock Provisions.

Prior Preferred Stock preferred over Preferred Stock and Common as to assets and dividends.

Preferred Stock preferred over Common as to assets and dividends.

Prior Preferred and Preferred Stocks cumulative from July 1, 1923.

Dividends—Prior Preferred, 7% per annum payable quarterly, Feb.-May-Aug.-Nov. 15. The first 2 quarterly dividends were paid at the time of the delivery of the stock and the 3rd quarterly dividend was paid on May 15, 1924. Regular quarterly since.

Preferred—None.

Common—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Depreciation, etc.
*1922	$7,075,537	$5,024,873	$2,050,664	$572,948
**1923	7,377,696	5,296,454	2,081,242	632,338

	Gross.	Op. Exp. & Taxes.	Net.	Depreciation, etc.	Interest, etc.	Balance.
1924	$7,582,944	$5,478,738	$2,104,206	$659,942	$822,736	$621,528

*1922 for San Francisco-Oakland Terminal Railways.

**During the year 1923 the railway properties were operated by San Francisco-Oakland Terminal Railways from Jan. 1 to July 16, by 3 Trustees for the bondholders from July 17 to Dec. 30 and by Key System Transit Co. on Dec. 31; earnings are shown regardless of ownership or control for entire year.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Road and Equipment	$26,280,358	$27,136,072
Non-Operative Property	2,220,534	2,052,381
Miscellaneous Investments	1,019,600	1,019,600
Current Assets	1,275,208	1,228,562
Deferred Assets	229,504	151,097
Unadjusted Debits	274,860	371,115
Total Assets	$31,300,064	$31,958,827

BOUGHT SOLD QUOTED
All Key System Transit Issues
FERGUSON-KENNEDY
Kohl Building INCORPORATED San Francisco

Liabilities.	1923	1924
Capital Stock	$16,341,083	$16,342,400
Premium on Capital Stock	1,175,017	1,221,850
Long Term Debt	10,253,510	11,936,000
Current Liabilities	2,719,219	837,673
Deferred Liabilities	35,111	36,003
Premium on Funded Debt	737,134	505,198
Accrued Depreciation		645,462
Unadjusted Credits	38,990	126,034
Corporate Surplus		308,207
Total Liabilities	$31,300,064	$31,958,827

§BONDS.

Key System Transit Company 1st Mortgage Gold, 6% Series "A."

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due** July 1, 1938. Callable on any interest date on 60 days' notice at 100 plus a premium of ¼ of 1% for each year, or portion thereof, of unexpired term.

Interest—Jan.-July 1, at office of Trustee, or National City Bank, New York.

Secured by a First Mortgage on all property of the Company now owned or hereafter acquired, including all street railway and interurban rolling stock and all marine equipment.

Sinking Fund—Annually, commencing Jan. 1, 1925, ½ of 1% of par value of bonds outstanding at the time and not previously called.

Trustee—The Oakland Bank, Oakland, Cal.

Outstanding, Apr. 1, 1925	$ 2,500,000
*Unissued	7,500,000
Authorized	$10,000,000

*May be issued for the cost of permanent improvements and betterments, expansions and additions, provided net earnings of the Company for a period of 12 consecutive months out of the 14 calendar months immediately preceding shall have been at least twice the annual interest on all bonds of this issue then outstanding and those proposed to be issued, and provided said net earnings shall have been at least 1½ times the annual interest on all bonds of this and of junior liens then outstanding in the hands of the public, including those proposed to be issued.

Additional bonds may be issued in series from time to time, with such interest rates (not, however, to exceed 7%), redemption features, maturity dates (not later than July 1, 1938), denominations and sinking fund provisions as may be determined by the Board of Directors at the time of issuance of such series. In the event that a subsequent series shall have the same terms as a series already outstanding, it may be given the same designation.

§In addition to the Company's First Mortgage and General and Refunding Mortgage, $465,000 First (Closed) Mortgage Divisional 6% bonds, due July 1, 1938 are outstanding as follows: $229,000 are First Mortgage bonds of East Oakland Railway Co. (formerly Twenty-third Avenue Electric Railway) and $236,000 are First Mortgage bonds of Oakland and Haywards Railway Company (formerly Oakland, San Leandro and Haywards Electric Railway). All the stock of these two subsidiary companies, except Director's qualifying shares, is owned by the Key System Transit Company and their properties, comprising less than 11% of the system's mileage, are leased to it.

Application was made to the Railroad Commission to issue $500,000 of First Mtge. bonds at par. $465,000 of the proceeds thereof are to be used to retire the outstanding bonds of the East Oakland Railway and the Oakland & Haywards Railway.

We specialize in "KEY SYSTEM" Stocks and Bonds
Current Market Quotations and other detailed information promptly furnished on request
WM. CAVALIER & CO.
Investment Securities
SAN FRANCISCO OAKLAND

Key System Transit Company General and Refunding Mortgage.
Dated July 1, 1923.
Authorizing $20,000,000.

Limiting total outstanding bonded debt of Company at any time to $20,000,000

Security—All bonds issued and outstanding hereunder are secured by a General Mortgage on all property of the Company now owned or hereafter acquired, subject to the lien of the Company's 1st Mortgage under which bonds may be outstanding in the amount of $10,000,000.

Sinking Fund—Annually, commencing Jan. 1, 1928 and thereafter to and including Jan. 1, 1937, ½ of 1% of the total amount of bonds outstanding hereunder. One half of sinking fund payments may be invested in properties. Retirementof bonds outstanding hereunder may apply against any series as designated by the Company.

Trustee—Mercantile Trust Company of California, San Francisco.

Gold, 6%, Series "A."

Authorized and Issued $1,365,800.

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due** July 1, 1938. Callable on any interest date on 60 days' notice at 102.

Interest—Jan.-July 1, at office of Trustee.

Gold, 5%, Series "1."

Authorized and Issued $7,585,200.

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due** July 1, 1938. Callable on any interest date on 60 days' notice at 102.

Interest—Jan.-July 1, at office of Trustee.

Bonds Outstanding and Issued under General and Refunding Mortgage.

Outstanding, Series "A," Apr. 1, 1925	$ 1,365,800
Outstanding, Series "1," Apr. 1, 1925	7,585,200
*Unissued	11,049,000
Authorized	$20,000,000

No bonds in excess of $10,000,000 may be outstanding hereunder except for the sole purpose of refunding 1st Mortgage bonds.

*$10,000,000 may be issued only to refund 1st Mortgage bonds.

KEY SYSTEM SECURITIES COMPANY.

Organized under the laws of Cal., June 21, 1923.

All outstanding stock owned by Key System Transit Company.

Head Office—Office of Key System Transit Company.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,600,000	$2,600,000

NOTES.

Issued to take up $2,500,000 Oakland Railway (Halsey) Notes under reorganization.

Key System Securities Company Ten Year 6% Collateral Trust Gold.

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due** July 1, 1933. Callable on any interest date on 30 days' notice at par.

LILIENTHAL, BREMER & CO.
Member The San Francisco Stock and Bond Exchange
INVESTMENT SECURITIES
310-312 MONTGOMERY STREET Douglas 774

Interest—Jan.-July 1, at office of Trustee, or The National City Bank, New York.

Secured by deposit of the following stocks of Key System Transit Company: $1,628,000 Prior Preferred Stock, $1,628,000 Preferred Stock, $1,202,800 Common Stock. Also certain other property described in an agreement between Charles K. McIntosh, Charles M. Fryer, Key System Securities Company and Key System Transit Company.

Guaranteed as to interest (not principal) by Key System Transit Company.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding and Authorized $2,500,000

LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY.

Organized under the laws of Cal., Dec. 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern," on Lake Tahoe.

Officers—H. L. Bliss, Pres.; C. T. Bliss, Vice-Pres. & Gen. Mgr.; D. L. Bliss, Jr., Sec.

Directors—C. T. Bliss, Duane L. Bliss, Jr., H. L. Bliss, W. M. Bliss, Thos. A. Graham, C. W. Nelson, F. S. Oliver.

Head Office—65 Market St., San Francisco.

Annual meeting—3rd Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—Oct. 1, 1906, paid $4 per share, amounting to $20,000. Surplus since applied to improvements.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest Etc.	Balance.
1920	$135,117	$ 74,215	$60,902	$22,522	$38,380
1921	301,553	233,448	68,105	21,162	46,943
1922	264,369	232,326	32,043	24,221	7,822
1923	291,204	245,718	45,846	18,497	26,989
1924	256,636	226,692	29,994	26,446	3,498

BONDS.

Lake Tahoe Railway & Transportation Company 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated Oct. 1, 1901. **Due** Oct. 1, 1931. Not callable.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all property.

Sinking Fund—Commencing fifth year after bonds are issued, 1½% of bonds outstanding. Bonds kept alive.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Dec. 31, 1924	$287,000
In Sinking Fund (Alive)	213,000
Authorized	$500,000

LOS ANGELES RAILWAY CORPORATION.

Organized under the laws of Cal., Nov. 7, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. The Los Angeles Railway Corp. now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Co., all the narrow-gauge city lines formerly owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., also all those portions of the California-Pacific Ry. Co. and of the Los Angeles & Redondo Ry. lying north of Monte Vista Ave., Homeward Ave., and the town of Hawthorne.

Owns entire capital stock of City Railway Co. of Los Angeles.

Length of track: 397.05 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

Officers—H. E. Huntington, Pres.; W. E. Dunn, Viee-Pres.; G. J. Kuhrts, Viee-Pres. & Gen. Mgr.; C. A. Henderson, See. & Treas.

Directors—Albert Cruteher, C. E. Culver, W. E. Dunn, C. A. Henderson, H. E. Huntington, G. J. Kuhrts, G. S. Patton.

Head Offiee—1010 Los Angeles Railway Bldg., Los Angeles.

Annual meeting—3rd Tues. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$20,000,000	$20,000,000

Entire stoek, exeept directors' shares, owned by H. E. Huntington.

Earnings—Year ended Dee. 31.

	Gross.	Op. Exp. and Depreciation.	Net.	Interest, Taxes and Rents.	Balanee.	Dividends.
1916	$ 5,864,561	$3,950,493	$1,914,068	$1,665,323	$ 248,745	
1917	6,148,012	4,493,579	1,654,433	1,667,801	*13,368	
1918	6,580,507	5,450,358	1,130,149	1,631,375	*501,226	
1919	7,403,589	6,097,775	1,305,814	1,672,644	*366,830	
1920	9,135,151	7,246,683	1,888,468	1,712,949	175,519	
1921	10,241,011	8,232,577	2,008,434	1,788,005	220,429	
1922	11,249,737	7,623,647	3,626,090	2,247,313	1,378,777	
†1923	12,759,255	8,915,490	3,843,765	2,306,095	1,537,670	
†1924	13,224,470	9,854,447	3,370,023	2,377,525	992,498	

*Defieit. †Ineludes Bus operations.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
*Road and Equipment	$43,514,703	$43,819,745
Investments	103,000	124,000
Cash and Deposits	73,908	48,285
Loans and Notes Reeeivable	4,919,375	8,036,439
Sinking Funds	54,687	60,349
Miseellaneous Aeeounts Reeeivable	99,360	60,445
Other Working Assets	973,738	1,033,871
Prepaid Expenses	283	3,240
Miseellaneous	102,741	95,673
Total Assets	$49,841,795	$53,282,047

*After deducting $4,461,395 Reserve for aecrued depreeiation, 1923; $5,342,224, 1924.

Liabilities.		
Capital Stoek	$20,000,000	$20,000,000
Funded Debt	17,989,000	17,786,000
Loans and Notes Payable	3,115,423	5,893,698
Miseellaneous Aecounts Payable	849,487	590,328
Interest and Taxes Aecrued	2,429,252	2,620,556
Miscellaneous	1,607,074	1,530,224
Funded Debt Retired through Surplus	148,000	148,000
Reserves	2,424,283	2,667,945
Corporate Surplus	1,280,276	2,045,296
Total Liabilities	$49,841,795	$53,282,047

BONDS.

Los Angeles Traction Consolidated Mortgage 5%.

Income Tax Not Paid by Company.

Dated Dec. 1, 1898. Due Dec. 1, 1938. Not callable.
Interest—June-Dec. 1, Chase National Bank, New York.
Trustee—St. Louis Union Trust Co., St. Louis.

Outstanding, Apr. 2, 1925 $250,000

Los Angeles Railway Company (of California) 1st Mortgage Gold (5%).

Income Tax Not Paid by Company.

Dated Oct. 1, 1898. **Due** Oct. 1, 1938. Not callable.

Interest—Apr.-Oct. 1, at office of Trustee, or National City Bank, New York.

Secured by a First Mortgage on property formerly owned by Los Angeles Railway Co.

Sinking Fund—Commenced 1903. Total, $1,050,000. Sinking Fund not payable to Trustee.

Appropriated to Sinking Fund	$411,595

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Apr. 2, 1925	$4,722,000
Reacquired and Cancelled	278,000
Authorized	$5,000,000

Los Angeles Railway Corporation 1st & Refunding Mortgage Gold Thirty-Year 5%.

Income Tax Not Paid by Company.

Dated Dec. 1, 1910. **Due** Dec. 1, 1940. Not callable.

Interest—June-Dec. 1, at office of Trustee, or Bankers Trust Co., New York.

Secured by a First Mortgage on 85 miles track and direct mortgage, subject to underlying liens, on 270 miles.

Sinking Fund—$10,000 monthly, including Sinking Fund on underlying issues, to be invested in the First and Refunding mortgage bonds at not over 105, or approved securities; bonds to be kept alive.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 2, 1925	$12,962,000
Reserved for Prior Liens	4,972,000
In Sinking Fund, alive	2,066,000
Authorized	$20,000,000

CITY RAILWAY COMPANY OF LOS ANGELES.

Controlled by Los Angeles Railway Corporation.

Organized under the laws of Cal., 1910, to build new lines for Los Angeles Ry. Corp., which operates company under lease. Owns 72.12 miles street railway track, car barns, real estate, P. A. Y. E. cars in Los Angeles.

Officers—W. E. Dunn, Pres.; H. E. Huntington, Vice-Pres.; C. A. Henderson, Sec. & Treas.; G. J. Kuhrts, Vice-Pres. & Gen. Mgr.

Directors—C. E. Culver. Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, G. J. Kuhrts, G. S. Patton.

Head Office—1010 Los Angeles Railway Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

BONDS.

City Railway Co. of Los Angeles 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated Feb. 1, 1911. **Due** Feb. 1, 1941. Non-Callable.

Interest—Feb.-Aug. 1, at office of Trustee, or Bankers Trust Co., New York.

LOS ANGELES RY. CO. 1st 5s, 1938—LOS ANGELES RY. CORP. 1st & Ref. 5s, 1940
Bought—Sold—Quoted
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

Sinking Fund—Commencing Jan. 1, 1916, 2% per annum on amount of bonds outstanding.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 2, 1925	$4,042,000
In Sinking Fund, alive	958,000
Authorized	$5,000,000

MARKET STREET RAILWAY COMPANY.

Organized under the laws of Cal., Oct. 14, 1893, being a consolidation of 11 corporations operating street railroads in the City and County of San Francisco. The duration of its charter is 50 years, expiring on Oct. 14, 1943. On Mar. 18, 1902, all the assets of the Company were sold and conveyed to the United Railroads of San Francisco, which company operated said street railroads, together with other street railroads purchased by it. In April, 1921, through reorganization and foreclosure proceedings of United Railroads of San Francisco, the Company acquired all its assets and properties, and is now operating the same. The Company on Feb. 16, 1921, filed, amended Articles of Consolidation, Amalgamation and Incorporation. Controls and operates 261 (single track) miles of street railway in San Francisco with line to San Mateo consisting of 27 miles of single track; overhead electric trolley with exception of 14.7 miles cable on Castro, Powell, Mason, Sacramento, Clay, Washington, Jackson Sts. and Pacific Ave.

Owns the following stocks:

Name.	Issued.	Owned by Company.
Sutter St. Railway Co.	$2,000,000	$1,999,500
South San Francisco R. R. & Power Co.	13,500	13,000
Gough St. Railroad Co.	60,000	59,700
San Francisco & San Mateo Elec. Ry.	1,000,000	999,500
Sutro Railroad Co.	231,080	230,750
Metropolitan Railway Co.	1,000,000	999,400

All these Companies are street railroad companies organized under the laws of Cal.

For map of properties see Insert.

For Street Railway Franchises granted by City and County of San Francisco see Walker's Manual for 1920 and earlier years.

Officers—Mason B. Starring, Pres.; Alexander L. Black, Vice-Pres.; George B. Willcutt, Vice-Pres. & Sec.; William M. Abbott, Vice-Pres. & Gen. Counsel; Ernest M. Massey, Asst. Sec.; A. M. Dahler, Treas., all of San Francisco, Cal., Mason B. Starring Jr., Vice-Pres., and Percy M. Hoskins, Asst. Sec., New York.

Directors—William M. Abbott, Alexander L. Black, Arthur W. Foster, Emanuel S. Heller, Hunter Liggett, Jesse W. Lilienthal, Jr., Moritz Rosenthal, Henry T. Scott, Leander S. Sherman, Mason B. Starring, George B. Willcutt.

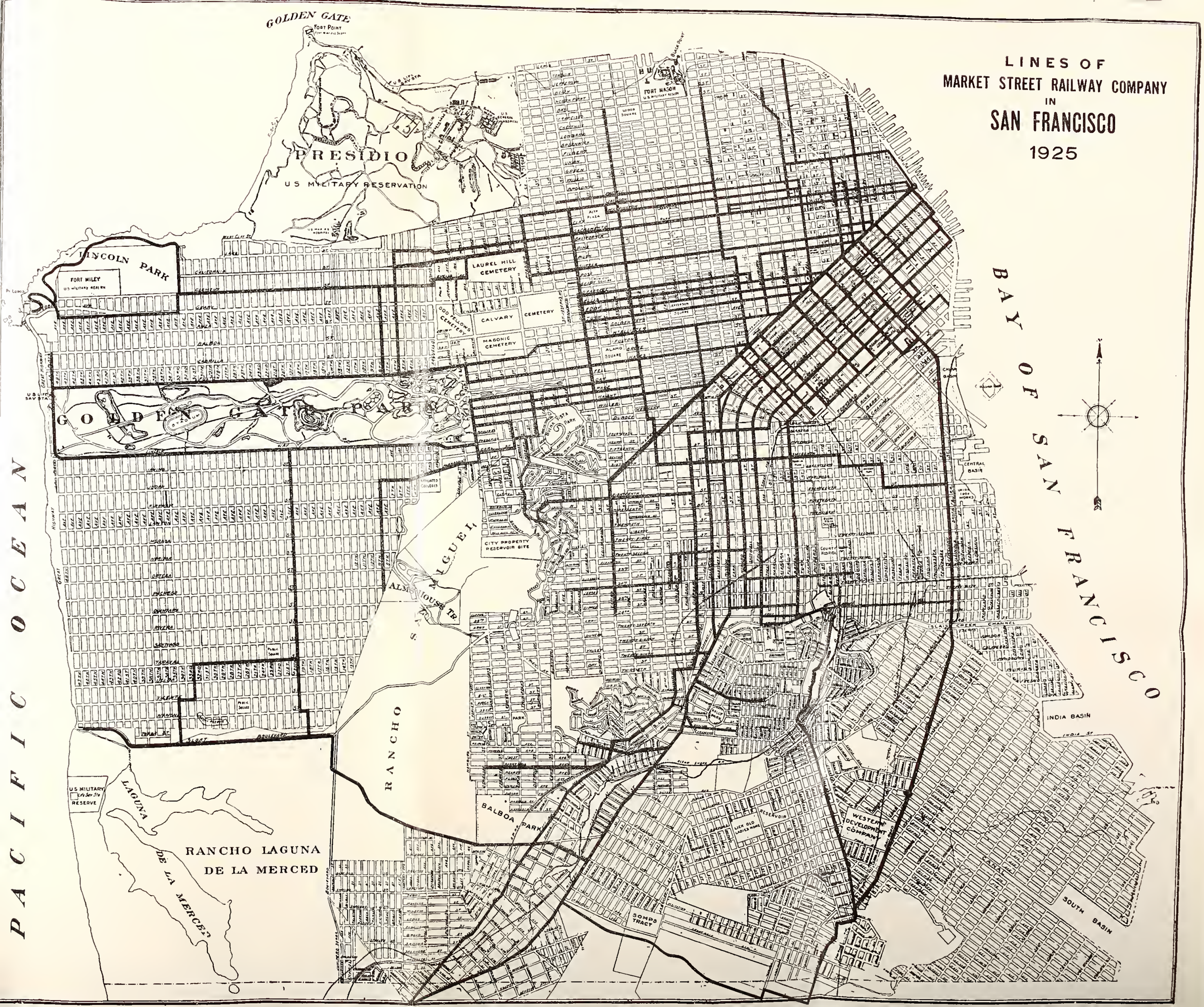
Head Office—58 Sutter St., San Francisco.

Annual meeting—2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Prior Preference Cumulative 6%, $100	$11,750,000	$11,618,500
Preferred Cumulative 6%, $100	5,000,000	4,986,850
Second Preferred 6%, $100	4,700,000	4,673,700
Common, $100	10,700,000	10,647,400

Feb. 16, 1921, capital increased from $18,750,000 to $32,150,000 as above.

Participants in the original Underwriting
MARKET STREET RAILWAY COMPANY
1st Mortgage 7% Sinking Fund Gold Bonds
Anglo London Paris Company
SAN FRANCISCO OAKLAND LOS ANGELES NEW YORK


LINES OF
MARKET STREET RAILWAY COMPANY
IN
SAN FRANCISCO
1925
GOLDEN GATE
FORT POINT
PRESIDIO
U S MILITARY RESERVATION
FORT MASON
LINCOLN PARK
FORT MILEY
LAUREL HILL CEMETERY
CALVARY CEMETERY
MASONIC CEMETERY
GOLDEN GATE PARK
BAY OF SAN FRANCISCO
CENTRAL BASIN
CITY PROPERTY RESERVOIR SITE
ALMSHOUSE TR.
RANCHO SAN MIGUEL
PACIFIC OCEAN
INDIA BASIN
BALBOA PARK
WESTERN DEVELOPMENT COMPANY
SOMPS TRACT
SOUTH BASIN
U S MILITARY RESERVE
LAGUNA DE LA MERCED
RANCHO LAGUNA DE LA MERCED

Dividends—Prior Preference 6% Stock—Discontinued, Apr. 1, 1924. Apr. 1, 1922 to Jan. 1, 1924, 6% per annum, quarterly.

Transfer Offices—Wells, Fargo Bank & Union Trust Co., Union Trust Branch, San Francisco and Equitable Trust Co., New York.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Deprec.	Net.	Interest, Taxes, etc.	Balance	Dividends
*1921	$7,122,419	$5,312,922	$1,809,497	$1,046,830	$ 762,667	.....
1922	9,634,927	6,860,038	2,774,889	1,356,870	1,418,019	$697,020
1923	9,883,947	6,834,189	3,049,758	1,349,709	1,700,049	697,200
1924	9,888,919	7,036,209	2,852,710	1,480,517	1,372,193	.....

*9 months.

GENERAL BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Railroads, Properties and Franchises	$47,369,755	$47,621,543
Sinking Funds	161,350	.....
Deposits with Trustee for Redemption of Matured Funded Debt	.....	63,600
Investments in Securities	128,248	31,803
Materials and Supplies	455,996	456,825
Cash	1,042,438	835,971
Accrued Interest	2,381	610
Special Deposits	451,915	112,076
Notes Receivable	16,011	10,977
Unamortized Discount on Bonds	.....	867,344
Accounts Receivable	49,478	53,769
Deferred Debit Items	34,598	37,114
Total Assets	$49,712,170	$50,091,632
Liabilities.		
Capital Stock	$31,926,450	$31,926,450
Funded Debt—1st Mtg. 5% and 6% Notes	13,508,550	12,875,000
*Matured Funded Debt 5% Bonds, 6% Notes	.....	63,600
Accounts Payable	100,774	208,767
Salaries and Wages	144,573	98,100
Interest on Funded Debt (includes accrued interest)	243,684	249,057
Dividends on Prior Preference Stock	15,960	4,500
Accrued Taxes	393,174	313,202
Deferred Credit Items	73,031	84,085
Reserves:		
Depreciation of Railroads and Properties	960,000	1,280,000
Reorganization Expense	90,832	.....
Renewals and Replacements	102,727	49,156
Electric Power surcharges in dispute	471,958	631,873
Miscellaneous	74,606	143,330
Injuries and Damages	174,355	104,442
Surplus	1,431,496	2,060,070
Total Liabilities	$49,712,170	$50,091,632

*$10,000 6% Notes have been retired since Dec. 31, 1924.

MARKET ST. RAILWAY CO. *First Mtge. 7% Sinking Fund Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL UNDERWRITING

BONDS.

Market Street Railway Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1924. **Due** Apr. 1, 1940. Callable on any interest date on 30 days' notice on or before Apr. 1, 1926 at 107½; thereafter at a premium decreasing ½ of 1% each year to maturity.

Interest—Quarterly, Jan.-Apr.-July-Oct. 1, at office of Trustee, or Ladenburg, Thalman & Co., New York.

Secured by a First Mortgage on all physical properties of the Company now owned or hereafter acquired.

Sinking Fund—Cumulative, quarterly, $500,000 per annum from Jan. 1, 1925 through 1932. Bonds retired to be kept alive until Jan. 1, 1933, and their interest used to purchase additional bonds. Thereafter, cumulative quarterly sinking fund of $300,000 per annum until maturity. Proceeds from sale of any mortgaged property are to be added to the fixed sinking fund payments.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Apr. 2, 1925	$12,750,000
Retired by Sinking Fund (Alive)	250,000
*Unissued	2,000,000
Authorized	$15,000,000

*May be issued only for not exceeding 75% of the cash cost of new property under earnings restrictions specified in the mortgage.

MATSON NAVIGATION COMPANY.

Organized under the laws of Cal., Feb. 9, 1901. Operates steamship freight and passenger service between San Francisco, Puget Sound, Los Angeles and Hawaiian Islands.

Officers—E. D. Tenney, Pres.; W. P. Roth, Vice-Pres. & Gen. Mgr.; W. M. Alexander, Vice-Pres.; A. C. Dericx, Asst. Gen. Mgr.; A. M. McCarty, Treas.; F. A. Bailey, Sec.

Directors—W. M. Alexander, E. F. Bishop, W. W. Crocker, A. C. Dericx, Chas. E. Green, W. P. Roth, Chas. W. Saunders, E. D. Tenney, A. P. Welch.

Head Office—215 Market St., San Francisco.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$15,000,000	$12,225,800

Dec. 1922, capital increased from $5,000,000 to $15,000,000.

Dividends—Monthly 50 cents per share from Mar. 15, 1924. 40 cents per share per month from Dec. 1922 to Feb. 1924; previously, $1 per share per month.

Extra Dividends—1918, $8 per share; 1919, $6; 1920, $6.

Stock Dividend of 150% paid Dec. 31, 1922.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

	1923.	1924.
Earnings from Vessels' Operations	$1,071,241	$1,509,265
Operating Expenses	661,037	888,598
Net from Vessels	$ 410,204	$ 620,667
Miscellaneous Earnings, Dividends and Interest	726,748	1,191,268
	$1,136,952	$1,811,935
Depreciation on Property other than vessels	29,466	70,653
Taxes other than on Vessel's operation	45,773	68,814
	$1,061,713	$1,672,468

SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

	1923.	1924.
Balance Jan. 1	$1,100,168	$2,634,311
Reserves (Matson Bldg.)	1,059,209	228,008
Profit and Loss Dec. 31	1,061,712	1,672,468
	$3,221,089	$4,534,787
Dividends	586,779	709,073
Balance to Surplus Dec. 31	$2,634,310	$3,825,714

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Total Value Ships	$ 6,994,959	$ 5,901,808
Real Estate, Building, etc	2,078,019	2,270,327
Stocks of other Companies	1,682,612	1,768,976
S. F. Terminals and Equipment	209,798	242,838
Miscellaneous Securities		1,919,187
U. S. Government Securities	3,859,931	4,161,025
Advances, Insurance, etc	96,837	95,501
Sundry Accounts Collectible	395,973	308,590
Agency Accounts	216,048	286,089
Cash on Hand	600,884	918,402
Open Voyage Account	71,097	118,236
Deferred Accounts	106,632	127,895
Total Assets	$16,312,790	$18,118,874
Liabilities.		
Capital Stock Issued	$12,225,000	$12,225,800
Fractional Certificates	1,567	766
Accounts Payable, including Taxes	817,987	854,185
Reserve for Repairs and Replacements	202,969	604,940
Insurance Reserve Account	430,956	607,468
Surplus Account, Dec. 31	2,634,311	3,825,715
Total Liabilities	$16,312,790	$18,118,874

MIDWAY GAS COMPANY.

Organized under the laws of Cal., Nov. 18, 1911. Owns and operates the following properties: Gas wells in the Buena Vista Hills near Taft, Cal.; 8 field compressor stations, with total H. P. of 18,500, which pump gas from Santa Fe Springs, Signal Hill, Torrance, Redondo and Elk Hill oil fields, and 536 miles of gathering and transmission mains, ranging from 2 to 16 inches in size. The Company has a total pipe line capacity of 250 million cu. ft. per day.

Prior to June 30, 1915, the Company owned only its pipe line. On that date under authority from the Railroad Commission of the State of California (incident to reorganization plans) the Company acquired by purchase the natural gas wells and compressor station, together with valuable rights and contracts for purchase of natural gas in Kern Co., Cal., and contracts for sale of natural gas to gas distributing companies in and near Los Angeles.

In Aug. 1919, the Company leased and operated the property of the Valley Natural Gas Co., with option to purchase entire capital stock at stated times in future. The option, which expired Jan. 2, 1920, has been exercised, the final payment being made in Jan. 1921. The Valley Natural Gas Co. was incorporated in Cal., Nov. 26, 1916, and on June 9, 1916 succeeded to California Natural Gas Co. and is engaged in transmitting and distributing natural gas in Kern Co., Cal for industrial use. Also sells wholesale to Bakersfield, Taft, Maricopa, Fellows and surrounding territory.

For map of properties, see insert opposite page 292.

Officers—A. C. Balch, Pres.; A. B. Macbeth, Vice-Pres. & Gen. Mgr.; L. M. Farnham, Vice-Pres. & Sec.; Ben R. Meyer, Treas.; A. E. Peat, Compt.; A. C. Johnston, Asst. Treas. & Asst. Compt.; Wm. Moeller, Jr., Asst. Gen. Mgr.; C. L. Whitehill, W. B. Holmes, Asst. Secs.; A. R. Souleck, Asst. Treas.; W. F. Robbins, Aud.

Directors—A. C. Balch, S. Waldo Coleman, L. M. Farnham, W. B. Holmes, Wm. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer, A. E. Peat, F. Reis, Jr.

General Office—950 S. Broadway, Los Angeles.

Annual meeting—1st Thurs. following 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,326,400	$2,326,400

Assessment of $10 per share levied Oct. 28, 1913.

In 1915 authorized capital stock increased to $3,500,000. A portion of original common stock was reclassified as preferred stock.

Preferred stock outstanding amounting to $553,880 ($1,173,600 Authorized) par value $80, was paid off Sept. 30, 1923.

Dividends—Common, regular quarterly, $5 per share per quarter beginning Dec. 15, 1923. Oct. 15, 1917, $1.50 per share. 2% per annum for years 1918-1922 and to Sept. 15, 1923.

Earnings—Year ended Dec. 31.

	Gross.	Expenses, Taxes, etc.	Gross Income.	Interest, etc.	Depreciation, etc.	Net. Income.
1918	$1,172,784	$ 477,906	$694,878	$112,983	$256,364	$325,530
1919	1,728,510	984,884	743,626	188,830	235,579	319,217
1920	2,523,016	1,603,055	919,961	157,542	356,426	405,993
1921	2,773,875	†1,963,206	810,669	269,211	.....	541,458
1922	2,739,075	†2,027,577	711,498	227,579	.....	483,919
1923	3,460,206	†2,232,343	1,227,863	161,625	.....	1,066,238
1924	4,267,719	†3,139,558	1,128,160	98,843	.....	1,029,317

†Includes depreciation.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Fixed Capital	$4,236,436	$7,546,379
Treasury Securities	46,000	.....
Investments	20,347	43,848
Cash and Deposits	72,322	52,645
Notes Receivable	14,000	2,000
Accounts Receivable	425,671	449,354
Other Current Assets	24,376	24,364
Materials and Supplies	170,199	144,818
Prepaid Expenses	6,991	12,567
Miscellaneous Assets	2,646,371	33,143
Unamortized Discount on Securities and Expense	81,055	67,066
Total Assets	$7,743,768	$8,376,184
Liabilities.		
Common Stock	$2,326,400	$2,326,400
Funded Debt	1,387,000	1,183,000
Notes Payable	200,000	.....
Accounts Payable	187,363	307,547
Interest and Taxes Accrued	207,049	254,227
Miscellaneous Liabilities	.....	43,274
Reserves	1,210,481	1,475,992
Corporate Surplus	2,225,475	2,785,744
Total Liabilities	$7,743,768	$8,376,184

BONDS.

Midway Gas Company 1st & Refunding Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1914. **Due** Dec. 1, 1929. Callable on any interest date at 100.

Interest—June-Dec. 1, at office of Trustee.

Secured by First Mortgage on all property.

Sinking Fund—To be set aside from profits, commencing with $50,000 on Dec. 1, 1915, and increasing $10,000 annually to $150,000 in 1925 and each year thereafter. Bonds bearing the lowest issue numbers to be redeemed first. Sinking Fund is cumulative. Failure to meet payments does not constitute default on mortgage.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Dec. 31, 1924	$1,183,000
Reserved for future extensions	779,000
Retired by Sinking Fund	950,000
In Treasury	38,000
Authorized	$2,950,000

MODESTO GAS COMPANY.

Organized under the laws of Cal., Mar. 20, 1916. The Company is engaged in the manufacture and sale of gas at Modesto, Cal.

Officers—Frank A. Cressey, Jr., Pres.; J. D. Turner, Vice-Pres.; Josephine Cressey Egelston, Sec. & Treas.

Directors—Frank A. Cressey, Jr., Josephine Cressey Egelston, R. B. MacBride, C. D. Swan, J. D. Turner.

Head Office—1006 H St., Modesto, Cal.

Annual meeting—2nd Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$100,000

Dividends—1919 $1 per share.

Earnings—Year ended Dec. 31.

	Gross.	Op. Expenses Etc.	Net.	Interest, Etc.	Balance.
1920	$117,318	$ 97,300	$20,018	$ 8,623	$11,395
1921	137,321	106,038	31,283	11,567	19,716
1922	148,986	112,447	36,539	13,207	23,332
1923	161,839	127,559	34,280	12,598	21,682
1924	170,935	128,984	41,951	12,471	29,480

BONDS.

Modesto Gas Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1916. **Due** July 1, 1945. Callable at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all the properties of the Corporation.

Sinking Fund—1% of bonds outstanding each year, 1921-1925; 2%, 1926-1930; 3%, 1931-1935; 4%, 1936-1940; 5%, 1941-1945.

Trustee—Wells Fargo Bank & Union Trust Company, San Francisco.

Outstanding, Apr. 1, 1925	$169,000
Retired	6,000
Unissued	25,000
Authorized	$200,000

MOUNTAIN STATES POWER COMPANY.

Controlled by Standard Gas and Electric Co.

Organized under the laws of Delaware Dec. 14, 1917, a reorganization of Northern Idaho & Montana Power Co. which was sold under foreclosure Nov. 22, 1917. Property consists of 4 groups of electric, gas, water and telephone utilities in the states of Washington, Oregon, Montana and Idaho.

The system furnishes without competition 56 communities having an estimated population of 235,000.

In 1923, acquired The Tacoma Gas & Fuel Co. and the Puget Sound Gas Co., by consolidation and purchased the electric and water properties of the Lebanon

Electric Light & Power Co. A transmission line 11 miles long was built from Albany to Lebanon and one from Albany to Independence. In 1924, purchased the electric properties of the Stayton Light & Power Co., and the electric properties of the Staytion Light & Power Co., and the electric property of the City of Scio, and early in 1925 constructed a 17 mile 11,000 volt transmission line from Jefferson to these towns. In 1924, constructed a new 6,600 h. p. steam turbine electric plant at Marshfield, Ore., a new 4,000,000 cu. ft. gas manufacturing plant at Tacoma and enlarged water power developments at Albany, Ore., and near Kalispell, Mont. and constructed 16 miles 20,000 volt transmission line from Beaver Hill to the City of Bandon to supply the latter's municipally owned system with electric service.

PHYSICAL STATISTICS.

Location of Hydro-Electric Plants Operated:

Albany, Ore.	Rated	1,100 H.P.
Kalispell, Mont.	"	4,000 H.P.
Lebanon, Ore.	"	135 H.P.
Stayton, Ore.	"	100 H.P.
Scio, Ore.	"	100 H.P.
Total Hydro		5,435 H.P.

Location of Steam Electric Plants Operated:

Springfield, Ore.	Rated	4,000 H.P.
Albany, Ore.	"	400 H.P.
Lebanon, Ore.	"	165 H.P.
Dallas, Ore.	"	2,200 H.P.
Sandpoint, Idaho	"	670 H.P.
North Bend, Ore.	"	6,700 H.P.
*Total Steam		14,135 H.P.
*Total Hydro and Steam		19,570 H.P.

*Does not include new 6,600 H. P. steam plant at Marshfield, Ore.

Location of Gas Plants Operated:

Marshfield, Ore.	280,000 Cu. Ft. per day.
Eugene, Ore.	300,000 " " " "
Tacoma, Wash.	5,000,000 " " " "
Everett, Wash.	800,000 " " " "

OPERATING STATISTICS, YEAR ENDED, DEC. 31.

	1923	1924
Electric Energy Generated	18,014,482 K.W.H.	13,245,838 K.W.H.
Electric Energy Purchased	27,085,895 K.W.H.	32,097,175 K.W.H.
Total Electric Energy Output	45,100,377 K.W.H.	45,343,013 K.W.H.

	1923	1924
Gas Output, C. Ft.	621,807,000	611,918,700
Water, Av. Gals. per Day	1,915,000	2,679,000
Miles Pole Line	640.65	683.92
Miles Gas Mains	419.91	428.25

Consumers.	1923.	1924.
Electric	22,695	24,968
Gas	18,689	18,680
Water	2,928	3,023
Telephone	2,305	2,362
Total	46,617	49,033

Officers—J. J. O'Brien, Pres.; R. J. Graf, F. C. Gordon, E. J. McKay, Vice-Pres.; C. M. Brewer, Vice-Pres. & Gen. Mgr.; M. A. Morrison, Sec. & Treas.; Herbert List, N. H. Buckstaff, L. M. Sage, Wm. G. Pohl, Asst. Secs. & Asst. Treas.

Directors—C. M. Brewer, J. H. Briggs, R. J. Graf, B. W. Lynch, M. A. Morrison, J. J. O'Brien, F. W. Stehr.
Executive Committee—J. J. O'Brien, R. J. Graf, F. W. Stehr.
Head Office—Albany, Ore.
Annual meeting—In Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum. $100	$5,000,000	$2,165,700
Common, no par value	1,000,000 shs.	94,786 shs.

Preferred Stock Provisions—Redeemable at 110. Cumulative from Jan. 1, 1922.
Dividends—Preferred, 7% per annum, quarterly, Jan. 1.
Common, $1 per share per annum from Feb. 1, 1924.
Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Maintenance, & Taxes.	Net.	Interest.	*Balance.
1920	$1,654,006	$1,228,890	$425,116	$194,303	$230,813
1921	1,744,745	1,320,105	424,640	218,352	206,288
1922	1,850,575	1,323,755	526,820	239,129	287,691
1923	2,049,278	1,413,942	635,336	253,283	382,053
1924	2,178,176	1,467,281	710,895	350,124	360,771

*Before Depreciation.

BONDS.

Mountain States Power Company 1st and Refunding Mortgage.
Dated Jan. 1. 1918.
Authorizing $15,000,000.

Security—All bonds issued and outstanding hereunder are secured by a direct First Mortgage on the entire property of the Mountain States Power Company, now owned or hereafter acquired.
Special Trust Fund—Beginning 1921 and ending 1936 a sum equal to 12½% of the gross earnings for each year, which shall be expended for maintenance, repairs, renewals and replacements of the property; extensions and additions to the property not used as the basis for the issuance of bonds; or the purchase or redemption of bonds of this issue or any underlying bonds outstanding on property hereafter acquired.
Trustee—Illinois Merchants Trust Company, Chicago, Ill.

1st Mortgage 5% Gold, Series "A".

Issued $1,787,000.

2% Income Tax Paid by Company.

Dated Jan. 1, 1918. **Due** Jan. 1, 1938. Callable on any interest date on 30 days' notice at 105 until Jan. 1, 1933 and at 102½ thereafter.
Interest—Jan.-July 1, at office of Trustee.

1st Mortgage 6% Gold, Series "B".

†Issued $4,435,000.

2% Income Tax Paid by Company.

Dated Jan. 1, 1918. **Due** Jan. 1, 1938. Callable on any interest date on 30 days' notice at 105 until Jan. 1, 1933 and at 102½ thereafter.
Interest—Jan.-July 1, at office of Trustee.

Bonds Authorized and Outstanding under 1st & Refunding Mtge.

Outstanding Series "A", Apr. 15, 1925	$ 1,787,000
†Outstanding Series "B", Apr. 15, 1925	4,435,000
*Unissued	8,778,000
Authorized	$15,000,000

MOUNTAIN STATES POWER COMPANY
First Mortgage Bonds and Preferred Stock
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Electric Light & Power Co. A transmission line 11 miles long was built from Albany to Lebanon and one from Albany to Independence. In 1924, purchased the electric properties of the Stayton Light & Power Co., and the electric properties of the Staytion Light & Power Co., and the electric property of the City of Scio, and early in 1925 constructed a 17 mile 11,000 volt transmission line from Jefferson to these towns. In 1924, constructed a new 6,600 h. p. steam turbine electric plant at Marshfield, Ore., a new 4,000,000 cu. ft. gas manufacturing plant at Tacoma and enlarged water power developments at Albany, Ore., and near Kalispell, Mont. and constructed 16 miles 20,000 volt transmission line from Beaver Hill to the City of Bandon to supply the latter's municipally owned system with electric service.

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Lebanon, Ore.	"	135 H.P.
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Total Hydro		5,435 H.P.

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Springfield, Ore.	Rated	4,000 H.P.
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Lebanon, Ore.	"	165 H.P.
Dallas, Ore.	"	2,200 H.P.
Sandpoint, Idaho	"	670 H.P.
North Bend, Ore.	"	6,700 H.P.
*Total Steam		14,135 H.P.
*Total Hydro and Steam		19,570 H.P.

*Does not include new 6,600 H. P. steam plant at Marshfield, Ore.

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Directors—C. M. Brewer, J. H. Briggs, R. J. Graf, B. W. Lynch, M. A. Morrison, J. J. O'Brien, F. W. Stehr.

Executive Committee—J. J. O'Brien, R. J. Graf, F. W. Stehr.

Head Office—Albany, Ore.

Annual meeting—In Mar.

Capital.

	Authorized.	Outstanding.
Preferred, 7% Cum. $100	$5,000,000	$2,165,700
Common, no par value	1,000,000 shs.	94,786 shs.

Preferred Stock Provisions—Redeemable at 110. Cumulative from Jan. 1, 1922.

Dividends—Preferred, 7% per annum, quarterly, Jan. 1.

Common, $1 per share per annum from Feb. 1, 1924.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Maintenance, & Taxes.	Net.	Interest.	*Balance.
1920	$1,654,006	$1,228,890	$425,116	$194,303	$230,813
1921	1,744,745	1,320,105	424,640	218,352	206,288
1922	1,850,575	1,323,755	526,820	239,129	287,691
1923	2,049,278	1,413,942	635,336	253,283	382,053
1924	2,178,176	1,467,281	710,895	350,124	360,771

*Before Depreciation.

BONDS.

Mountain States Power Company 1st and Refunding Mortgage.

Dated Jan. 1. 1918.

Authorizing $15,000,000.

Security—All bonds issued and outstanding hereunder are secured by a direct First Mortgage on the entire property of the Mountain States Power Company, now owned or hereafter acquired.

Special Trust Fund—Beginning 1921 and ending 1936 a sum equal to 12½% of the gross earnings for each year, which shall be expended for maintenance, repairs, renewals and replacements of the property; extensions and additions to the property not used as the basis for the issuance of bonds; or the purchase or redemption of bonds of this issue or any underlying bonds outstanding on property hereafter acquired.

Trustee—Illinois Merchants Trust Company, Chicago, Ill.

1st Mortgage 5% Gold, Series "A".

Issued $1,787,000.

2% Income Tax Paid by Company.

Dated Jan. 1, 1918. **Due** Jan. 1, 1938. Callable on any interest date on 30 days' notice at 105 until Jan. 1, 1933 and at 102½ thereafter.

Interest—Jan.-July 1, at office of Trustee.

1st Mortgage 6% Gold, Series "B".

†Issued $4,435,000.

2% Income Tax Paid by Company.

Dated Jan. 1, 1918. **Due** Jan. 1, 1938. Callable on any interest date on 30 days' notice at 105 until Jan. 1, 1933 and at 102½ thereafter.

Interest—Jan.-July 1, at office of Trustee.

Bonds Authorized and Outstanding under 1st & Refunding Mtge.

Outstanding Series "A", Apr. 15, 1925	$ 1,787,000
†**Outstanding** Series "B", Apr. 15, 1925	4,435,000
*Unissued	8,778,000
Authorized	$15,000,000

MOUNTAIN STATES POWER COMPANY
First Mortgage Bonds and Preferred Stock
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

*Additional bonds may be issued for 75% of the cost of extensions and additions to the property provided net earnings for 12 consecutive months ending not more than 60 days prior to the application for issuance of bonds shall have been equal to 2 times the annual interest charges on all bonds outstanding and about to be issued and on any underlying bonds on property hereafter acquired; or may be issued to refund any such underlying bonds. Future issues may not bear interest at more than 6%.

†$2,000,000 additional outstanding subsequent to Apr. 15, 1925.

NOTES.

Mountain States Power Company 7% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1923. Due July 1, 1938. Callable on 30 days' notice at 103 to and including July 1, 1928; thereafter to and including July 1, 1933 at 102 and thereafter to and including July 1, 1937 at 101 and thereafter at 100½.

Convertible at any time prior to maturity, or earlier redemption thereof, into preferred stock on basis of 1 share preferred for each $100 principal amount of notes.

Outstanding, Apr. 15, 1925	$ 481,200
In Treasury	16,500
*Unissued	9,502,300
Authorized	$10,000,000

*May be issued in series of such dates and maturities and at such rates of interest, redeemable at such prices as may be determined by the Board of Directors.

THE NEVADA-CALIFORNIA ELECTRIC CORPORATION.

Organized under the laws of Delaware, Dec. 12, 1914. Owns all of the capital stocks, except directors' qualifying shares, and all of the bonds (with the exception of a portion of the First Mortgage bond issues of The Nevada-California Power Co. and The Southern Sierras Power Co.) of the following companies: The Nevada-California Power Co., The Southern Sierras Power Co., Interstate Telegraph Co., Corona Gas & Electric Light Co., Hillside Water Co., Coachella Valley Ice & Electric Co., Cain Irrigation Co., Pacific Power Corp., The Imperial Ice and Development Co., Deseret Water, Oil and Irrigation Co. and The Sierras Construction Co.

The territory served by the Underlying Companies includes Southwestern Nevada and Eastern California extending from Mono Lake near the Central and Eastern portion of the State south through Mono, Inyo, Kern, San Bernardino, Riverside and Imperial Counties, through the Imperial Valley to the Mexican border and to Yuma, Ariz., a distance of approximately 500 miles. All of this territory, with the exception of a small portion in San Bernardino, Riverside and Inyo Counties in Southern California, is exclusively served by these companies.

The maximum generating capacity of the Underlying Companies totals 106,620 H. P., 93,420 H. P. of which is hydro power and 13,200 H. P. is steam and gas generated power. The transmission and distribution systems consist of 1,655 miles of high tension transmission lines, 238 miles of which is a double circuit, steel tower line designed for the transmission of power at 140,000 volts. In addition there are 718 miles of wooden pole distribution lines of 6,600 volts and under.

The Southern Sierras Power Co.: Organized under the laws of Wyoming June 15, 1911. Owns and operates 5 hydro-electric power plants with aggregate maximum capacity of 23,300 H. P., a steam turbine generating plant at San Bernardino, Cal., of 10,600 H. P. capacity and steam and gas plants at El Centro, Cal., of 1,500 H. P.; also a 500 H. P. Diesel engine plant at Blythe, Cal. Leases 5 hydro plants owned by The Nevada-California Power Co., with capacity of 58,020 H. P. Has in operation a high tension steel tower double transmission line from Bishop to San Bernardino, Cal. In 1922 contracted for the entire output of the San Gorgonia Power Co. On Dec. 31, 1923 acquired the electric properties and business of Holton Power Co.

Serves the towns of Corona, Banning, Rialto, Bishop, Big Pine, Arlington, Keeler, Inyokern, Randsburg, Johannesburg, Osdick, Blythe, Barstow, Oro Grande, Victorville, Redlands, San Bernardino, Riverside, Perris, Hemet, San Jacinto, Elsinore, Murrietta, Temecula, Palm Springs, Coachella, Indio, Thermal, Mecca, Cal., and the Imperial Valley with distributing lines radiating from and connecting those

THE NEVADA-CALIFORNIA ELECTRIC CORPORATION
GENERATING & TRANSMISSION SYSTEM OF ITS UNDERLYING & ALLIED COMPANIES

Correct to March 1, 1924

SCALE IN MILES 0 50 100

LEGEND
- Power House.
- Proposed Power House.
- Transmission Line.
- " " served but not owned.

SCALE IN MILES 0 10 20 30 40 50

DEL NORTE
SISKIYOU
MODOC
HUMBOLDT
TRINITY
SHASTA
LASSEN
WASHOE
ELKO
TEHAMA
PLUMAS
LANDER
EUREKA
MENDOCINO
GLENN
BUTTE
SIERRA
CHURCHILL
WHITE PINE
LAKE
COLUSA
SUTTER
YUBA
NEVADA
PLACER
LYON
DOUGLAS
EL DORADO
YOLO
SACRAMENTO
ALPINE
AMADOR
CALAVERAS
SONOMA
NAPA
SOLANO
MARIN
TUOLUMNE
MINERAL
ESMERALDA
NYE
LINCOLN
CONTRA COSTA
SAN JOAQUIN
STANISLAUS
MERCED
MARIPOSA
MADERA
ALAMEDA
SANTA CLARA
SAN MATEO
SANTA CRUZ
FRESNO
INYO
CLARK
SAN BENITO
MONTEREY
TULARE
KINGS
KERN
SAN LUIS OBISPO
SANTA BARBARA
VENTURA
LOS ANGELES
ORANGE
RIVERSIDE
SAN BERNARDINO
IMPERIAL
SAN DIEGO
PACIFIC OCEAN
ARIZONA
MEXICO
COLORADO RIVER

HAWTHORNE
MINA
SIMON MINE
ROUND MOUNTAIN
BELMONT
MANHATTAN
TYBO
CANDELARIA
AURORA
TONOPAH
GOLDFIELD
SILVER PEAK
BISHOP
BIG PINE
LONE PINE
KEELER
Owens Lake
TROna
INYOKERN
SALTDALE
RANDSBURG
HINKLEY
BARSTOW
ORO GRANDE
VICTORVILLE
HARDING
SAN BER.
CORONA
ELSINORE
TEMECULA
INDIO
COACHELLA
BLYTHE
RINCON
CALIPATRIA
EL CENTRO
HOLTVILLE
CALEXICO
YUMA
CAJON
SAN BERNARDINO
RIVERSIDE
BANNING
CORONA
PERRIS
SAN JACINTO
HEMET
IDYLLWILD
ELSINORE
TEMECULA
INDIO
COACHELLA
SALTON SEA
RINCON
San Diego Tie Line
SAN DIEGO
CALIPATRIA
IMPERIAL
BRAWLEY
EL CENTRO
HOLTVILLE
DIXIELAND
CALEXICO
YUMA

various points, with the exception of Blythe, which city is served by a separate system. At Bishop the high tension lines of the Company connect with those of The Nevada-California Power Co. Surplus power is interchanged with the Southern California Edison Co. through physical connections at Colton and San Bernardino, Cal.

Franchises—All for term of 50 years, expiring as follows: Counties of Inyo, San Bernardino, Riverside, Imperial and Kern, 1966; Cities of Bishop, 1952; San Bernardino, Perris, 1961; Hemet, San Jacinto, Corona, 1962; Elsinore, 1963; Rialto, Victorville, 1964; Blythe, 1967.

The Nevada-California Power Co.: Organized under the laws of Wyoming, Jan. 1907. Acquired the property of The Nevada Power, Mining and Milling Co. and Pacific Power Corp. Furnishes electric light and power to Tonopah, Goldfield, Manhattan, Divide, Millers, Round Mountain and Silver Peak, Nev. Company has power plants on Bishop, Rush, Leevining and Mill Creeks with total capacity of 70,120 H. P. 2 transmission lines extend from near Bishop, Cal., to Tonopah and Goldfield, Nev.; also transmission lines extending from its hydro plants on Rush and Mill Creeks, Mono Co., Cal., to Bishop Creek. Surplus power capacity is leased to The Southern Sierras Power Co.

Franchises—At the time the property was purchased from The Nevada Power, Mining and Milling Co. all franchises belonging to that Company were acquired, which includes a franchise from the State of Nevada and the County of Inyo, Cal. The Company serves unincorporated towns and cities in Southern Nevada where municipal franchises are not required.

Interstate Telegraph Co.—Organized under the laws of Nevada. Telegraph and telephone lines paralleling the transmission lines of The Nevada-California Power Co. and The Southern Sierras Power Co. Exchanges at Barstow, Bishop, Oro Grande, Keeler, Randsburg, Independence, Lone Pine and Victorville, Cal.

The Imperial Ice and Development Company—Organized under the laws of Delaware, June 21, 1916. Owns and operates ice plants located at Coachella, Brawley, El Centro and Calexico, Cal., and storehouses and refrigerating stations at Holtville, Calexico, Imperial, Brawley and Calipatria, Cal. Capacity of combined ice plants 720 tons daily. Storage facilities 82,480 tons of ice. Principal business is supplying ice for rail shipments of perishable products. On Sept. 30, 1923 acquired ice making properties and business of Holton Power Co.

For map of properties, see insert.

Officers—E. S. Kassler, Pres.; A. B. West, Vice-Pres.; Lawrence C. Phipps, Jr., Vice-Pres. & Treas.; W. Sherman Fisher, Sec.; W. C. Simmons, Compt.

Directors—D. H. Coover, George E. Cranmer, W. S. Fisher, S. N. Hicks, E. S. Kassler, Lawrence C. Phipps, Jr., W. E. Porter, Mahlon D. Thatcher, Arthur B. West.

Head Office—Symes Bldg., Denver.

Annual meeting—2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$10,000,000	$9,277,600
Common, $100	20,000,000	8,488,800

Preferred Stock Provisions—Preferred as to assets and dividends. Not callable.

Dividends—Dividends on Preferred have been paid as follows: 1915, 2%; 1916, 3¾%; 1917, 5¾%; 1918, 6¾%; 1923, 7%; 1924, 7% and all current dividends at 7% per annum for 1925 paid in full. On Dec. 31, 1923, $2,034,744.25 was transferred from Surplus to Capital account and additional preferred stock was issued and distributed among the preferred stockholders, which was required to be paid to the preferred stockholders because of their rights of preference. The stock so distributed paid up all rights of the preferred stockholders previously unsatisfied.

Common—None.

Transfer agent—International Trust Co., Denver, Colo.

NEVADA-CALIFORNIA ELECTRIC CORPORATION
Dealing in all issues of this utility and subsidiaries
R. T. HARPER & CO.
485 California St. SAN FRANCISCO Garfield 967

Earnings—Year ended Dec. 31 (Inter-Company transactions eliminated).

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Deprec.	Balance.
1919	$2,650,610	$1,178,420	$1,472,190	$ 752,076	$204,301	$515,813
1920	3,164,602	1,449,543	1,715,059	800,839	222,436	691,784
1921	3,281,242	1,525,929	1,755,313	882,557	298,057	574,699
1922	3,491,819	1,606,727	1,885,092	938,580	271,564	674,948
1923	4,163,894	2,035,459	2,128,435	1,014,601	288,175	825,659
1924	4,555,183	2,491,266	2,063,917	1,149,730	345,009	569,178

CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31.
(Inter-Company Securities and Debts Eliminated).

The Nevada-California Electric Corporation and Subsidiary Companies.

Assets.	1923.	1924.
Permanent Property, Equipment, etc	$32,825,725	$36,228,119
Investments in and construction advances to controlled companies, etc	685,987	153,698
Sinking Funds for Redemption of Bonds	2,499	2,935
Current Assets and Inventories	2,804,109	3,071,558
Prepaid Insurance, Expenses, etc	42,424	70,122
Premiums Paid on Securities Purchased, Unamortized Discounts, Expenses	5,239,644	5,510,631
Total Assets	$41,600,388	$45,037,063
Liabilities.		
Capital Stock of The Nev.-Calif. Electric Corp	$17,677,000	$17,766,400
Capital Stock of Subsidiary Companies not held by The Nev.-Calif. Electric Corp	4,956	5,456
First Lien Bonds of The Nev.-Calif. Elec. Corp	14,293,700	17,639,800
First Mtge. Bonds of The Nev.-Calif. Power Co	1,417,000	1,357,000
First Mtge. Bonds of The Southern Sierras Power Co	1,789,500	1,782,500
10-Year Debentures of The Nev.-Calif. Electric Corp	336,800	321,800
Current Liabilities	1,104,357	1,121,035
Suspended Credit Items	140,336	145,969
Reserves for Depreciation	1,937,571	2,201,878
Reserves for Fire Losses, etc	177,752	172,562
Surplus	2,721,416	2,522,663
Total Liabilities	$41,600,388	$45,037,063

Note—Liabilities covering matured bond interest coupons and the offsetting deposits not included.

BONDS.

As of Jan. 1, 1925.

The Nevada-California Electric Corporation First Lien.

Dated Jan. 1, 1916.

Amount of bonds outstanding hereunder to be limited in par value to the aggregate par value of bonds of Subsidiary Companies deposited with the Trustee hereunder as Collateral.

Security—All bonds issued and outstanding hereunder are secured by deposits of the following: $486,000 The Nevada-California Power Co. 1st Mtge. 6% Bonds; $686,000 The Southern Sierras Power Co. 1st Mtge. 6% Bonds; $5,698,000 1st Mtge. 6% Bonds of other Subsidiaries; $4,312,000 The Nevada-California Power Co. 1st & Ref. Mtge. 6% Bonds; $7,657,000 The Southern Sierras Power Co. 1st & Ref. Mtge. 6% Bonds; (Total Bonds deposited as Collateral Security, $18,839,000).

As the 1st Mtge. Bonds of The Nevada-California Power Co. and The Southern Sierras Power Co. are retired, there shall be issued in lieu thereof 1st & Ref. Mtge. Bonds of the respective Companies, which latter bonds shall be pledged hereunder.

The Trust Indenture provides that no bonds shall be sold or disposed of by any underlying company for any purpose whatsoever, unless such bonds shall be acquired forthwith by The Nevada-California Electric Corporation and pledged as security hereunder.

Additionally secured by a total of $17,802,400 (over 99%) of the capital stock of subsidiary companies deposited hereunder.

Sinking Fund—Applies to each series below, separately.

Trustee—International Trust Co., Denver, Colo.

6% Gold, Series "A".

Authorized $15,000,000.

Company Reimburses Bondholders 1% of Normal Income Tax Upon Request When Exemption is Not Claimed.

Dated Jan. 1, 1916. **Due** Jan. 1, 1946. Callable at 105 until Jan. 1, 1921; at 103 thereafter.

Interest—Jan.-July 1, at office of Trustee or Bankers Trust Co., New York.

Sinking Fund—Commencing Feb. 1, 1921, and semi-annually thereafter ¾ of 1% of all First Lien bonds outstanding to be paid to Trustee for redemption and cancellation of this issue.

Outstanding in Hands of Public, Jan. 1, 1925	$ 9,239,800
Reserved to Refund Underlying Bonds	4,058,000
Redeemed and Cancelled	1,414,100
In Treasury Available for Sale	288,100
Authorized	$15,000,000

6% Gold, Series "B".

Authorized $15,000,000.

Income Tax Not Paid by Company.

Dated Oct. 1, 1920. **Due** Oct. 1, 1950. Callable at 103.

Interest—Apr.-Oct. 1, at office of Trustee or Bankers Trust Co., New York.

Sinking Fund—On Sept. 1, 1925, 1% of all First Lien Series "B" bonds then outstanding to be paid to Trustee. Thereafter, semi-annually, ¾ of 1% shall be so paid. This fund to be used at option of Company for the purchase and cancellation of bonds of this issue, or invested in permanent betterments or new properties.

Outstanding in Hands of Public, Jan. 1, 1925	$ 8,400,000
In Treasury Available for Sale	63,600
*Unissued	6,536,400
Authorized	$15,000,000

*May be issued and each subsequent series may be issued for not exceeding 80% of cost or fair value of additional properties, or permanent betterments, extensions and additions, but only when net earnings of the Corporation including the combined net earnings of its subsidiary companies, for a period of 12 calendar months out of the 14 calendar months immediately preceding such issue shall be equal to at least 1¾ times the interest requirements of all outstanding bonds and those proposed to be issued, and when the Corporation shall have on deposit with the Trustee as collateral security for bonds issued hereunder, bonds of subsidiary companies of an aggregate par value equal to that of all bonds outstanding hereunder and those proposed to be issued. When all Series "A" bonds have been paid and discharged, the proportion of net earnings to interest charges shall be reduced from 1¾ times to 1½ times such interest requirements.

NEVADA-CALIFORNIA ELECTRIC CORPORATION BONDS
Underwritten by Ourselves and Associates
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

The Nevada-California Power Company 1st Mortgage 6% 20-Year Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1907. **Due** Apr. 1, 1927. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee or Guaranty Trust Co., New York.

Secured by First Mortgage on entire property now owned or hereafter acquired.

Sinking Fund—Commencing Apr. 1, 1910 and semi-annually thereafter 20% of net earnings for each preceding 6 months for purchase and cancellation of bonds. No dividends in excess of 6% per annum shall be paid, unless an amount equal to such dividend in excess of 6% shall be paid to the Sinking Fund.

Trustee—International Trust Co., Denver.

Outstanding in Hands of Public, Jan. 1, 1925	$1,357,000
Redeemed and Cancelled by Sinking Fund	1,152,000
Deposited under First Lien	486,000
Owned by a Subsidiary Co	5,000
Total Issued	$3,000,000

Mortgage Closed.

The Southern Sierras Power Company 1st Mortgage 6% 25-Year Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1911. **Due** Sept. 1, 1936. Callable after July 1, 1918, at 105.

Interest—Jan.-July 1, at office of Trustee, Guaranty Trust Co., New York, or Continental & Commercial Trust & Savings Bank, Chicago.

Secured by First Mortgage on entire property now owned or hereafter acquired. Unconditionally guaranteed principal and interest, by Nevada-California Power Co.

Sinking Fund—Commencing Jan. 1, 1917, 20% of net earnings of each preceding 6 months; no dividends on stock in excess of 6% per annum shall be paid unless an amount equal to such exeess dividend shall be paid to sinking fund.

Trustee—International Trust Co., Denver, Colo.

Outstanding in Hands of Public, Jan. 1, 1925	$1,782,500
Redeemed and Cancelled by Sinking Fund	160,500
Deposited under First Lien	686,000
Owned by Subsidiary Co	21,000
Total Issued	$2,650,000

Mortgage Closed.

DEBENTURES.

The Nevada-California Electric Corporation 10-Year 6% Convertible.

Income Tax Not Paid by Company.

Dated Apr. 1, 1916. **Due** Apr. 1, 1926. Callable at 105 until Apr. 1, 1919; on and after Apr. 1, 1919 at 102.

Interest—Apr.-Oct. 1, at office of Trustee.

Convertible on interest payment dates until Apr. 1, 1919, into preferred stock in ratio of $150 par value of preferred stock for each $100 face value debenture.

Trustee—International Trust Co., Denver, Colo.

Outstanding in Hands of Public, Jan. 1, 1925	$ 321,800
Owned by a Subsidiary Company	15,000
Converted into Preferred Stock, etc	1,163,200
Authorized	$1,500,000

HOLTON POWER COMPANY.

Organized under the laws of Cal., Oct. 2, 1903, to generate and distribute electricity in Imperial Valley, Imperial Co., Cal. Sept. 30, 1923, its ice making properties were acquired by The Imperial Ice and Development Co. and on Dec. 31, 1923, its electric properties were acquired by The Southern Sierras Power Co. The properties of Holton Power Co. have thereby been merged with properties of two of the underlying companies of The Nevada-California Electric Corp. All of the bonds of both issues, except a very small amount, have been retired and the two mortgages satisfied and discharged. The Company is now in process of liquidation preparatory to bringing about dissolution.

NORTHWESTERN ELECTRIC COMPANY.

Controlled by the American Power and Light Co.

Organized under the laws of Washington, July 14, 1911. Conducts an electric light and power and steam heat business in Portland, Ore. Distributes electric light and power in Camas, Vancouver and Washougal, Wash. Owns and operates a hydro-electric generating plant of 20,000 H. P. capacity on White Salmon River, Wash.; also operates 2 steam electric plants in Portland, with a combined capacity of 33,300 H. P. and owns additional water rights for future development. A 66,000-volt high-tension transmission line 81 miles long, passing through Camas, Washougal and Vancouver connects the hydro-electric plant with a sub-station in Portland. A comprehensive distributing system of over 490 circuit miles covers a large part of the city of Portland, over 67 circuit miles of which, in the down-town district, are underground.

The Company started operations in the city of Portland about July 1, 1914, and in Vancouver, Wash. in June, 1921.

Officers—Guy W. Talbot, Pres.; John A. Laing, L. T. Merwin, Vice-Pres.; C. W. Platt, Sec. & Treas.; Geo. L. Myers, Asst. to the Pres.; A. N. Cudworth, Asst. Sec. & Asst. Treas.

Directors—M. M. Connor, Herbert Fleishhacker, John A. Laing, Emery Olmstead, Guy W. Talbot.

Head Office—Portland, Ore.

Annual meeting—3rd Wed. in Mar.

Capital.	Authorized.	*Outstanding.
1st Preferred 7% Cumulative, $100	$10,000,000	$ 4,312,700
Original 6% Preferred, $100	2,000,000	180,400
Common, $100	10,000,000	10,000,000

*As of Mar. 31, 1925.

Preferred 6% stock is convertible into 1st Preferred 7% Cumulative stock at the rate of one share of 6% Preferred for nine-tenths of a share of 7% Preferred.

Dividends—1st Preferred, quarterly, 7% per annum, Jan. 1.

Preferred, quarterly, 6% per annum, Jan. 1.

Earnings—Year ending Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Net Profit.
1920	$1,578,002	$ 832,369	$ 745,633	$392,425	$353,208
1921	1,714,944	974,568	740,376	396,963	343,413
1922	1,879,068	1,073,229	805,839	385,855	419,954
1923	2,042,926	1,076,124	966,802	403,409	563,393
1924	2,329,581	1,302,477	1,027,104	432,664	594,440

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Fixed Capital	$19,858,257	$21,073,589
Sinking Fund Assets	424,285	521,818
Marketable Securities in Treasury—Bonds	4,000	.....
Investment Securities	278,288	266,707
Cash	90,693	219,470
Accounts Receivable	425,310	565,226
Notes Receivable	408,993	446,404
Materials and Supplies	169,663	217,130
Interest Receivable	96,309	113,119
Prepaid Taxes, Insurance, etc	50,676	45,749
Unextinguished Discount on Preferred Stock	367,709	416,180
Unamortized Discount on Funded Debt	572,125	560,308
Total Assets	$22,746,308	$24,445,700

As underwriters of the issue, we can supply exact information regarding NORTHWESTERN ELECTRIC COMPANY First Mortgage 6s

San Francisco
New York
Denver

E. H. Rollins & Sons
Founded 1876

Los Angeles
Boston
Chicago

Liabilities.	1923	1924
Preferred Stock	$ 3,263,552	$ 4,027,439
Common Stock	10,000,000	10,000,000
First Mortgage 6% 20-Year Gold Bonds	6,900,500	7,678,000
Notes Payable	340,000	175,000
Accounts Payable	326,710	428,238
Accrued Taxes	288,859	283,864
Accrued Interest	69,932	79,492
Other Liabilities	16,638	17,837
Reserve for Depreciation	511,595	684,193
Surplus	1,028,522	1,071,637
Total Liabilities	$22,746,308	$24,445,700

BONDS.

Northwestern Electric Company 1st Mortgage 6% 20-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1915. **Due** May 1, 1935. Callable on any interest date at 103.

Interest—May-Nov. 1, at office of Trustee or Anglo-California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Secured by a First Mortgage on all property now owned or hereafter acquired.

Sinking Fund—Commencing May 1, 1918, annually 1% of the aggregate amount of bonds issued. Bonds to be kept alive. Also annually from 1920 to 1930 cash equal to 1%; 1931-1934, 2%, of the aggregate amount of bonds issued shall be deposited with Trustee to provide (1) for renewals and replacements in addition to current maintenance; (2) for extensions and additions for which no bonds may be issued; (3) to retire bonds.

Trustee—Harris Trust & Savings Bank, Chicago.

Outstanding, Dec. 31, 1924	$ 7,161,400
Held alive in Sinking Fund	516,600
Unissued	2,322,000
Authorized	$10,000,000

Note.—$750,000 bearing 6% interest may be issued whenever the annual net earnings are 1⅔ times the interest charges, including bonds proposed to be issued; thereafter $250,000 must be expended for additions and extensions, against which no bonds may be issued, and then the remaining $6,250,000 escrow bonds, with interest rate 6% or less, may be issued from time to time for not to exceed 80% of the cash cost of further extensions and additions, provided the annual net earnings are 1⅔ times the total interest charge as aforesaid.

NORTHWESTERN PACIFIC RAILROAD COMPANY.

Organized under the laws of Cal., Jan. 8, 1907, by Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry. Co., each Company owning $17,499,500 of the capital stock. Consolidation of the California-Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast). San Francisco & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. Operates 480.28 miles.

Officers—W. S. Palmer, Pres. & Gen. Mgr.; Paul Shoup, A. H. Payson, Vice-Pres.; H. W. Ellicott, Treas.; A. K. Van Deventer, New York, Asst. Treas.; G. L. King, Sec.; D. P. Ewing, Asst. Sec.; W. B. Burris, Compt.

Executive Committee—W. S. Palmer, A. H. Payson, William Sproule.

Directors—Paul P. Hastings, J. R. Hayden, Wm. F. Herrin, Wm. Hood, J. F. Moses, W. S. Palmer, A. H. Payson, Paul Shoup, William Sproule.

Head office—64 Pine St., San Francisco.

Annual meeting—1st Wed. after 1st day of Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$35,000,000	$35,000,000

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp.	Net.	Taxes.	Interest, Rental, etc.	Balance.
1916	$4,654,979	$2,858,629	$1,769,350	$210,884	$1,396,792	$188,674
1917	4,957,283	3,113,695	1,843,588	246,267	1,405,005	192,316
1918-1919-1920 Federal Control period.						
1921	8,674,731	6,365,464	2,309,267	482,703	1,622,408	204,156
1922	8,130,268	5,705,934	2,424,334	574,652	1,675,828	173,854
1923	8,172,189	5,908,323	2,263,866	560,137	1,713,937	*10,208
1924	7,278,799	5,179,358	2,099,441	548,685	1,664,401	*113,645

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
*Fixed Capital	$67,038,648	$67,364,217
Cash and Deposits	426,366	357,259
Miscellaneous Physical Property	141,691	141,691
Accounts Receivable	237,344	194,191
Other Current Assets	1,166	774
Investments	14,000	.....
Sinking Funds	1,100	1,144
Materials and Supplies	867,181	831,749
Prepaid Expenses	6,985	8,205
Unamortized Discount on Securities and Expense	1,235,800	1,221,541
Miscellaneous	261,396	243,099
Total Assets	$70,231,677	$70,363,870
Liabilities.		
Capital Stock	$35,000,000	$35,000,000
Funded Debt	29,498,200	29,916,100
Accounts Payable	615,669	459,879
Interest and Taxes Accrued	443,684	449,420
Miscellaneous	101,501	82,682
Reserves—Sinking Funds	14,850	14,894
Additions to Property through Income and Surplus	98,358	136,762
Funded Debt retired through Income and Surplus	152,000	161,500
Corporate Surplus	4,307,415	4,142,633
Total Liabilities	$70,231,677	$70,363,870

*After deducting $1,373,324 for accrued depreciation, 1923; $1,483,803, 1924.

BONDS.

California Northwestern Railway Company 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated Apr. 1, 1898. **Due** Apr. 1, 1928. Callable at 110 for Sinking Fund.

Interest—Apr.-Oct. 1, Company's office, San Francisco.

Secured by 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Ry.

Sinking Fund—Commencing Mar. 17, 1889, $5,000 annually, being ½ of 1% of bonds issued. For its investment, bonds are callable at 110.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Apr. 2, 1925	$ 894,000
Retired by Sinking Fund	106,000
Authorized	$1,000,000

Northwestern Pacific Railroad Company 1st and Refunding Mortgage 4½% Gold.

Income Tax Not Paid by Company.

Dated Mar. 1, 1907. **Due** Mar. 1, 1957. Callable after Sept. 1, 1917 at 110.

BONDS.

As of Dec. 31, 1924.

Los Angeles & Pasadena Electric Railway 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated Jan. 1, 1898. **Due** Jan. 1, 1928. Callable at 105 after Jan. 1, 1908.

Interest—Jan.-July 1, at office of Trustee, or Chase National Bank, New York.

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

Sinking Fund—Commencing Dec. 1, 1908, $10,500 annually, to and including 1926, out of net earnings.

Trustee—Illinois Merchants Trust Co., Chicago.

Outstanding, Dec. 31, 1924	$ 628,000
Reacquired, held alive	322,000
Reacquired, Cancelled	50,000
Authorized	$1,000,000

Pasadena & Mt. Lowe Railway 1st Mortgage 4%.

Income Tax Not Paid by Company.

Dated Aug. 15, 1900. **Due** June 1, 1930. Callable after 1910 at 104.

Interest—June-Dec. 1, at office of Trustee.

Guaranteed by Los Angeles Ry. and Los Angeles & Pasadena Electric Ry.

Sinking Fund—Commencing Aug. 15, 1910, annually out of net earnings, $5,000 for 5 years; $7,500 for 5 years; $10,000 for 5 years; $12,500 for 5 years; total, $175,000.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Dec. 31, 1924	$480,000
Reacquired, held alive	20,000
Authorized	$500,000

Redlands Central Railway Company 1st Mortgage Gold 5%.

Income Tax Not Paid by Company.

Dated July 1, 1907. **Due** July 1, 1937. Not callable.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—Annually, commencing July 1, 1912-1916, $1,000; 1917-1921, $2,000; 1922-1926, $3,000; 1927-1931, $4,000; 1932-1936, $5,000.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Dec. 31, 1924	$ 33,000
Reacquired, held alive	53,000
Reacquired, cancelled	24,000
Unissued	390,000
Authorized	$500,000

Los Angeles Pacific Railroad 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated June 10, 1898. **Due** June 10, 1928. Callable on any interest date after 1908 at 105.

Interest—June-Dec. 10, at office of Trustee; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund—$10,500 annually, June 10, 1908-1926, out of net earnings.

BOUGHT SOLD QUOTED
All Pacific Electric Issues
FERGUSON-KENNEDY
Kohl Building INCORPORATED San Francisco

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding, Dec. 31, 1924	$ 10,000
Reacquired and cancelled	990,000
Authorized	$1,000,000

The Los Angeles-Pacific Railroad 1st Consolidated Mortgage 5%.

Income Tax Not Paid by Company.

Dated Apr. 1, 1901. **Due** Apr. 1, 1931. Not callable.

Interest—Apr.-Oct. 1, Crocker National Bank, San Francisco.

Sinking Fund—Not less than $10,500 annually, Apr. 1, 1911-1929, payable out of net earnings only.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding, Dec. 31, 1924	$1,462,000
Reacquired, cancelled	25,000
Reacquired, held alive	3,000
Unissued	10,000
Authorized	$1,500,000

Los Angeles, Hermosa Beach & Redondo Railway 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated May 1, 1902. **Due** May 1, 1942. Not callable.

Interest—May-Nov. 1, Crocker National Bank, San Francisco.

Sinking Fund—Not less than $10,500 annually, May 1, 1913-1942, payable out of net earnings only.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Dec. 31, 1924	$ 74,000
Retired by L. A.-Pacific R. R. Co. 1st & Refunding 5%	426,000
Authorized	$500,000

Los Angeles-Pacific Railroad of California 1st and Refunding Mortgage 5%.

Income Tax Not Paid by Company.

Dated Sept. 1, 1903. **Due** Sept. 1, 1943. Not callable.

Interest—Mar.-Sept. 1, at offices of Trustees.

Sinking Fund—Commencing Sept. 1, 1908, $50,000 annually for 5 years; $60,000, 5 years; $70,000, 5 years; $90,000, 5 years; $100,000, 5 years; $150,000 thereafter; total, $3,000,000.

Trustees—Pacific-Southwest Trust & Savings Bank, Los Angeles, and U. S. Mortgage & Trust Co., New York.

Outstanding, Dec. 31, 1924	$2,148,000
Reacquired, held alive	25,000
Reacquired, cancelled	1,278,000
Unissued	1,549,000
Authorized	$5,000,000

The Los Angeles-Pacific Company General Consolidated Mortgage 5%.

Income Tax Not Paid by Company.

Dated Mar. 12, 1906. **Due** Jan. 2, 1946. Not callable.

Los Angeles-Pacific Railroad 5% Bonds due 1931 and 1943

The CITIZENS-NATIONAL COMPANY

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

208 CITIZENS NATIONAL BANK BLDG. · · LOS ANGELES

Interest—Jan.-July 2, at office of Trustee; Farmers & Merchants National Bank, Los Angeles, or Chase National Bank, New York.

Sinking Fund—Commencing with the year ending Jan. 2, 1911, $10,000 annually for 5 years; $15,000, 5 years; $40,000, 5 years; $75,000, 5 years; $80,000, 14 years; $90,000, 2 years; total, $2,000,000.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

*Outstanding, Dec. 31, 1924	$ 911,000
Reacquired, cancelled	4,873,000
Unissued	6,716,000
Authorized	$12,500,000

*$625,000 owned by Southern Pacific Co.

Los Angeles-Pacific Company 1st Refunding Mortgage 4%.

2% Income Tax Paid by Company.

Dated Jan. 12, 1910. **Due** Jan. 1, 1950. Callable on Jan. 1, 1915, or any interest date thereafter, at 105.

Interest—Jan.-July 1, Company's office or agency in New York.

All bonds outstanding are guaranteed principal and interest, by Southern Pacific Co.

Sinking Fund—Commencing 1910, $5,000 per annum, payable out of net income only.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

*Outstanding, Dec. 31, 1924	$ 8,298,000
Reacquired, cancelled	25,000
Reserved for Prior Liens	6,175,000
Reserved for New Construction, etc.	5,502,000
Authorized	$20,000,000

*$2,487,000 owned by Southern Pacific Co.

The California Pacific Railway 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated July 1, 1901. **Due** July 1, 1941. Not callable.

Interest—Jan.-July 1, Ry. Company's office, New York, or Chase National Bank, New York.

Guaranteed by Los Angeles Traction Co.

Sinking Fund—None.

Issue is limited to $20,000 per mile of track.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Dec. 31, 1924	$478,000
Reacquired, Held Alive	2,000
Authorized	$480,000

Los Angeles & Redondo Ry. 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated Jan. 15, 1902. **Due** Jan. 15, 1932.

Interest—Jan.-July 15, at office of Trustee.

Sinking Fund—Commencing Jan. 15, 1907, $10,000 annually out of net earnings.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Dec. 31, 1924	$391,000
Reacquired, cancelled	70,000
Reacquired, held alive	39,000
Authorized	$500,000

Redlands Street Railway Company 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated Sept. 1, 1901. **Due** Sept. 1, 1931. Not callable.

Interest—Mar.-Sept. 1, First National Bank, Redlands.

Sinking Fund—None.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Dec. 31, 1924	$ 27,000
Reacquired, cancelled	73,000
Unissued	50,000
Authorized	$150,000

San Bernardino Valley Traction Company 1st Mortgage Gold 5%.

Income Tax Not Paid by Company.

Dated Oct. 1, 1901. **Due** Oct. 1, 1931. Callable after Oct. 1, 1906, at 105.

Interest—Apr.-Oct. 1, First National Bank, Redlands, or First National Bank, Los Angeles.

Sinking Fund—None.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Dec. 31, 1924	$ 44,000
Reacquired, cancelled	206,000
Authorized	$250,000

The San Bernardino Valley Traction Company 1st & Refunding Mortgage Gold 5%.

Income Tax Not Paid by Company.

Dated Sept. 1, 1903. **Due** Sept. 1, 1933. Callable after Sept. 1, 1908, at 105.

Interest—Mar.-Sept. 1, at office of Trustee.

Sinking Fund—Bonds shall be paid off annually at 105, 1913-1915, each year 12 bonds; 1916, 13 bonds; 1917, 14 bonds; 1918-1927, 25 bonds; 1928-1930, 37 bonds; 1931-1932, 38 bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Dec. 31, 1924	$ 540,000
Reacquired, held alive	80,000
Reacquired, cancelled	213,000
Unissued	167,000
Authorized	$1,000,000

Ontario & San Antonio Heights R. R. 1st Mortgage 6%.

Income Tax Not Paid by Company.

Dated Feb. 1, 1910. **Due** Feb. 1, 1935. Callable after 1913 at 101.

Interest—Feb.-Aug. 1, at office of Trustee.

Sinking Fund—Commencing Feb. 1, 1914, 1% of outstanding bonds for 5 years, then 2% outstanding bonds.

Trustee—Security Trust & Savings Bank, Los Angeles.

*Outstanding, Dec. 31, 1924	$ 178,000
Reacquired, held alive	62,000
Unissued	760,000
Authorized	$1,000,000

*$110,000 owned by Southern Pacific Co.

Pacific Electric Railway 1st Mortgage 5% (of 1902).

Income Tax Not Paid by Company.

Dated May 12, 1902. **Due** Jan. 1, 1942. Not callable.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—Commencing Jan. 1, 1907, $5,000 annually for 5 years; $10,000, 5 years; $15,000, 5 years; $20,000, 5 years; $25,000, 5 years; $30,000, 5 years; $35,000 thereafter; total, $700,000.

Sinking Fund not payable to Trustee.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Dec. 31, 1924	$ 8,225,000
Reacquired, held alive	24,000
Reacquired, cancelled	245,000
Unissued	1,506,000
Authorized	$10,000,000

†Pacific Electric Railway Refunding Mortgage 5% (of Sept. 1, 1911).

2% Income Tax Paid by Company.

Dated Sept. 1, 1911. **Due** Sept. 1, 1961. Bonds other than Series "A" callable Sept. 1, 1916, or thereafter at a price to be fixed by Directors; Series "A" bonds callable Sept. 1, 1916, or thereafter at 110.

Interest—5% Mar.-Sept. 1, office or agency of Company, New York.

Sinking Fund—$10,000 in 1912 and annually thereafter, out of net earnings.

Trustee—United States Mortgage and Trust Co., New York.

**Outstanding, Dec. 31, 1924	$ 32,080,000
Reacquired, cancelled	22,000
Reacquired, held alive	407,000
Authorized	$100,000,000

†Interest rate and price at which bonds shall be called to be fixed by Directors on each issue as authorized; interest not to exceed 5% per annum.

**$23,757,000 owned by Southern Pacific Co.

PACIFIC GAS AND ELECTRIC COMPANY

Organized under the laws of Cal., Oct. 10, 1905 as a consolidation of a number of existing utilities. Now owns in absolute fee and operates as a unified system all of the properties formerly belonging to the San Francisco Gas & Electric Company, California Gas and Electric Corporation, Northern California Power Co. Consolidated, and numerous other companies. (See previous Editions of Walker's Manual.) The electric business of the Company or of its predecessors has been in continuous operation for forty-six years, and the gas business seventy-one years.

In Apr., 1922, in conjunction with Great Western Power Co. of California, acquired an undivided one-half interest in the properties of the Universal Electric & Gas Co. In Apr., 1923, acquired ownership of the California Telephone and Light Co. through exchange of stock.

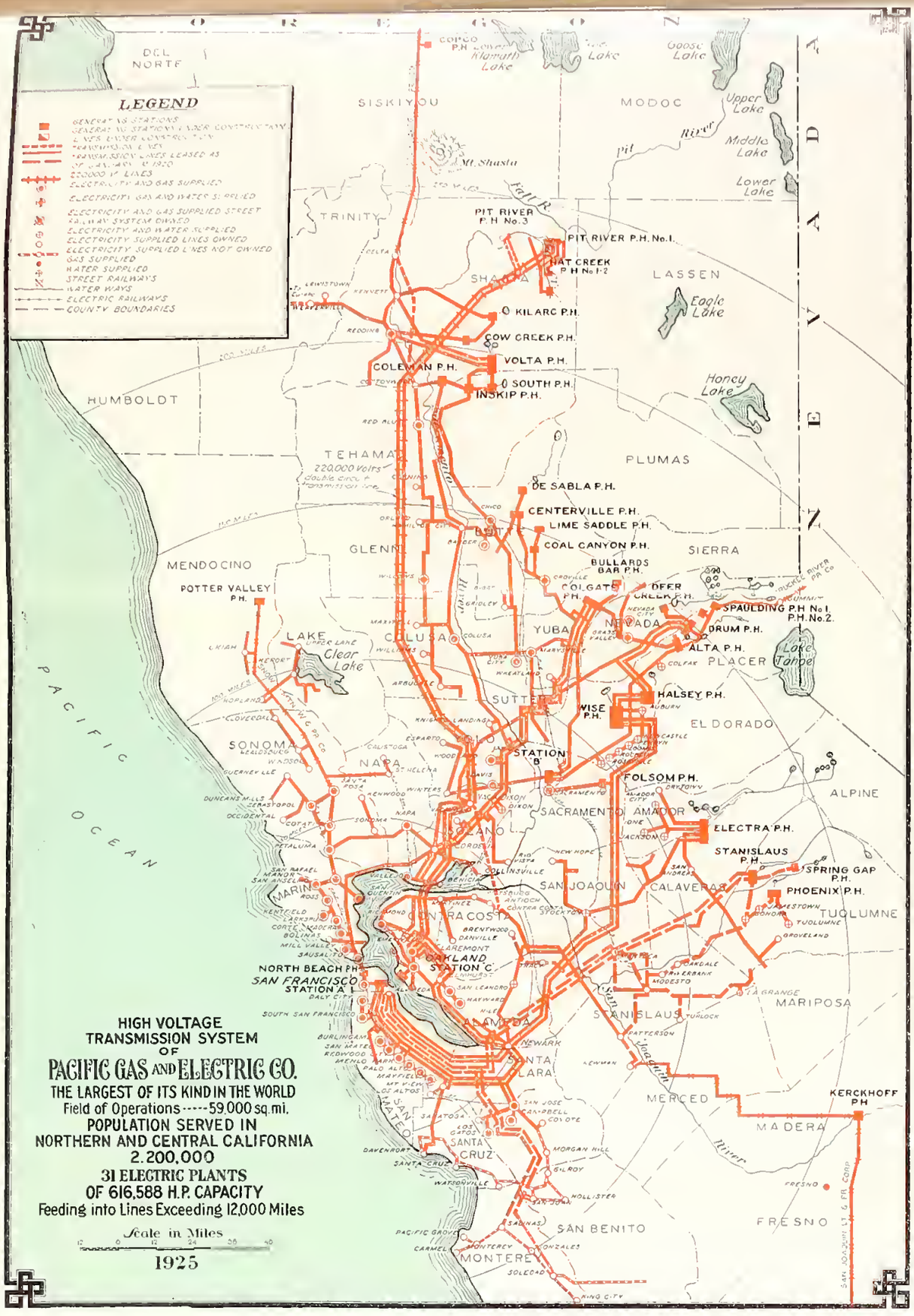
Through its subsidiary the Mt. Shasta Power Corp. (all of whose capital stock, except directors' qualifying shares, is owned by Pacific Gas and Electric Co.) the Company owns or controls valuable water rights in the Pit River region with an estimated ultimate capacity of upwards of 670,000 H. P. of electric power. Three plants of the Pit River system, with an aggregate capacity of 127,346 H. P. have already been placed in operation. An additional plant of over 108,000 H. P. capacity to be known as Pit No. 3 will be completed during the summer of 1925, at which time the installed capacity of the Pit River plants then in operation will aggregate over 235,000 H. P. Work on the remaining units will be undertaken as rapidly as demanded by the growth of the Company's business. The output of these plants is unusually stable, being to a very large degree unaffected by seasonal variations in rainfall.

Pacific Electric Railway Company First Mortgage 5% Gold Bonds due 1942

The CITIZENS-NATIONAL COMPANY

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

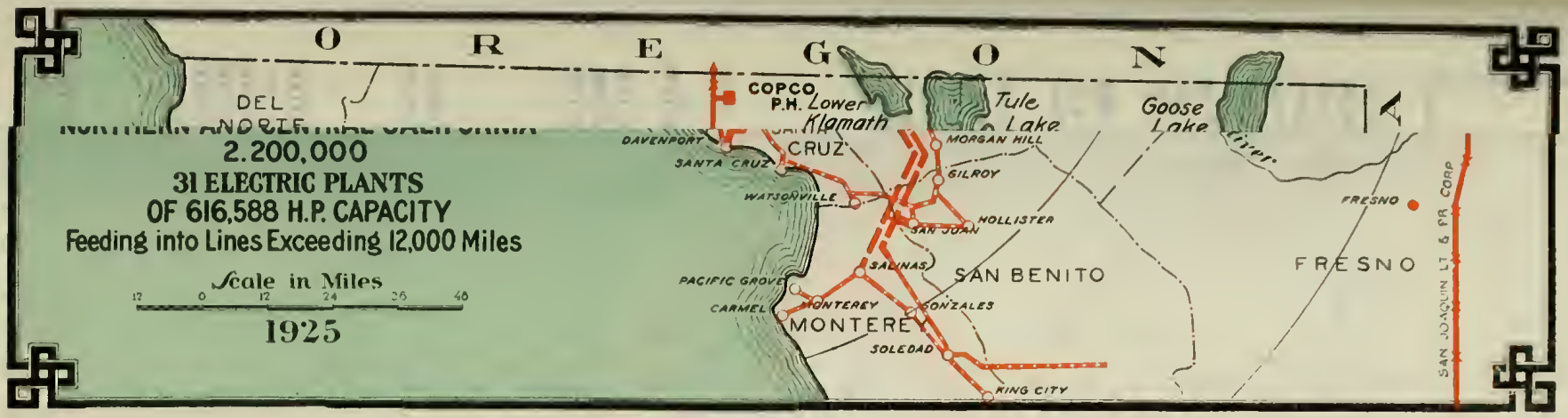
208 CITIZENS NATIONAL BANK BLDG. · · LOS ANGELES



RECORD OF TEN YEARS' GROWTH

Year Ended Dec. 31	Gross Oper. Revenue	Sales of Electricity K. W. H.	Sales of Gas Cubic Feet	Number of Consumers December 31	Number of Stockholders December 31
1914	$16,912,688	452,004,000	7,648,252,000	378,705	2,898*
1915	18,530,301	494,091,000	8,325,619,000	403,545	7,226
1916	18,615,498	521,553,000	8,174,225,000	421,794	7,880
1917	19,813,381	587,144,000	8,537,925,000	450,657	8,141
1918	22,595,516	628,923,000	9,255,961,000	477,012	8,242
1919	25,938,372	658,449,000	9,792,386,000	520,619	8,813
1920	34,481,960	1,042,266,000	10,644,650,000	569,359	14,020
1921	36,939,474	1,021,821,000	11,483,551,000	599,113	18,204
1922	38,593,562	1,098,123,000	12,353,849,000	645,410	25,265
1923	39,321,535	1,199,063,000	13,674,794,000	710,034	26,294
1924	44,451,586	1,333,854,000	15,277,478,000	763,617	31,859
Gain in Ten Years	$27,538,898	881,850,000	7,629,226,000	384,912	28,961
Increase, Per cent	162.8%	195.1%	99.8%	101.6%	999.3%

*As of June 3, 1914.



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Increase, Per cent	**162.8%**	**195.1%**	**99.8%**	**101.6%**	**999.3%**

*As of June 3, 1914.

Dec. 31, 1919, leased all the operative properties of the Sierra & San Francisco Power Co. for 15 years, rental $50,000 per year for 1920-1921, $100,000, 1922, and $150,000 each year thereafter. Also operates under lease the properties of The Yuba River Power Company.

For map of property, see insert.

The Company derives approximately 60% of its revenues from the sale of electricity, 35% from the sale of gas, and the balance of 5% from minor activities such as the operation of the street railway system in the City of Sacramento, and the sale of water for power, irrigation and domestic purposes and of steam for heating. These operations extend into 38 counties of Central and Northern California, embracing an area of approximately 59,000 sq. miles, with a present population of 2,200,000, or over 50% of the population of the entire State. The Company serves in this territory 291 cities and towns, including 8 of the 12 largest cities of the State. Number of active meters in service, Dec. 31, 1924, 763,617.

PHYSICAL STATISTICS.

The Company, as of Dec. 31, 1924, operates 31 electric generating plants with a total installed capacity of 616,588 horsepower, and 17 gas plants with a total generator capacity of 83,840,000 cu. ft. per day.

Electric Department:

P. G. & E. Co. Hydro-electric Plants	Installed Capacity (H. P.)	
1. Alta	2,681	
2. *Bullard's Bar	10,891	
3. Centerville	8,579	
4. Coal Canyon	1,340	
5. Coleman	20,107	
6. Colgate	20,878	
7. Cow Creek	2,011	
8. Deer Creek	7,373	
9. De Sabla	17,426	
10. Drum	50,268	
11. Electra	26,810	
12. Folsom	4,022	
13. Halsey	16,756	
14. Hat Creek No. 1	16,756	
15. Hat Creek No. 2	16,756	
16. Inskip	8,043	
17. Kilarc	4,021	
18. Lime Saddle	2,681	
19. Pit No. 1	93,834	
20. South	5,362	
21. Spaulding 1	5,027	
22. Spaulding 2	1,340	
23. Volta	8,378	
24. Wise	16,756	368,096
*Sierra & San Francisco Power Co. Hydro-electric Plants		
1. Stanislaus	45,576	
2. Phoenix	2,513	
3. Spring Gap	10,054	58,143
Total Hydro-electric		426,239

PACIFIC GAS & ELECTRIC CO. *First and Refunding Mortgage Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

P. G. & E. Co. Steam Plants			
1.	Station A, San Francisco	85,791	
2.	Station C, Oakland	44,906	
3.	Sacramento	23,459	154,156
***Sierra & San Francisco Power Co. Steam Plants**			
1.	North Beach, San Francisco	36,193	36,193
	Total Steam		190,349
Total P. G. & E. Co. Steam and Hydro-electric			522,252
Total S. & S. F. Pr. Co. Steam and Hydro-electric			94,336
	Grand Total	H. P.	616,588

*Operated under lease.

Transmission and Distribution System	1923.	1924.
Substations on Transmission Lines		
No. of Substations	263	262
Capacity in Transformers	823,930 K. W.	913,002 K. W.
Trunk Power Lines		
Operating from 20,000 to 220,000 volts	3,033 miles	3,065 miles
Distributing System		
Overhead, in all territories operating 17,000 volts and under	8,333 miles	8,962 miles
Underground distribution	153 miles	159 miles
Total all lines	11,519 miles	12,186 miles

Gas Department: **Gas Generating Plants**	Plant Capacity per 20-hour day (Cu. Ft.)
Chico	510,000
Colusa	210,000
Fresno	4,000,000
Grass Valley	300,000
Marysville	1,050,000
Napa	360,000
Red Bluff	410,000
Redding	340,000
Willows	580,000
Oakland	22,700,000
Oroville	340,000
Sacramento	7,900,000
San Francisco—Potrero	33,000,000
San Francisco—Metropolitan	
San Jose	7,260,000
San Rafael	3,400,000
Vallejo	1,480,000
Total Gas Plants	83,840,000 Cu. Ft. per day

Water Department:	1923.	1924.
Miles main laid for domestic use	265	286

PACIFIC GAS AND ELECTRIC COMPANY
Bonds and Stocks—Bought—Sold—Quoted
Established 1858
SAN FRANCISCO **SUTRO & CO.** OAKLAND
Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Street Railway System—Sacramento:	1923.	1924.
Number of miles, single track	44	44
Number of cars operated daily (average)	60	61
Passengers carried	15,759,265	15,070,467
Passengers per car mile	5	5
Earnings per car mile	24.96 cents	23.88 cents
Car mileage	3,141,142	3,127,389

OPERATING STATISTICS.

Year Ended Dec. 31.

Output of Electric Power Plants:	1923. (K.W. Hrs.)	1924. (K.W. Hrs.)
Hydro-electric	1,296,505,218	1,013,092,511
Steam	284,369,940	697,296,290
Purchased power	145,641,197	176,724,879
Total	1,726,516,355	1,887,113,680

Output of Gas Plants:	1923. (Cu. Ft.)	1924. (Cu. Ft.)
Output	15,783,554,000	17,673,898,700
Mains laid	3,608 miles	3,833 miles

Water Department:	1923. (Gallons)	1924. (Gallons)
Distributed for Domestic purposes	2,356,194,492	2,722,903,387

Customers of Record Dec. 31, by Departments.

	1923.	1924.
Electric	347,956	378,751
Gas	343,690	365,396
Water	17,810	18,864
Steam	579	606
Total	710,035	763,617

Officers—W. E. Creed, Pres.; Frank A. Leach, Jr., 1st Vice-Pres. & Gen. Mgr.; A. F. Hockenbeamer, 2nd Vice-Pres. & Treas.; D. H. Foote, 3rd Vice-Pres. & Sec.; P. M. Downing, Vice-Pres. in Charge Electrical Construction & Operation; R. E. Fisher, Vice-Pres. in Charge of Public Relations & Sales; A. H. Markwart, Vice-Pres. in Charge of Engineering; Willis S. Yard, Vice-Pres. in Charge Gas Construction & Operation; W. G. Vincent, Jr., Vice-Pres. & Executive Engineer; Chas. L. Barrett, Asst. Sec.

Directors—W. M. Alexander, Frank B. Anderson, Chas. L. Barrett, W. E. Creed, William H. Crocker, A. B. C. Dohrmann, John S. Drum, F. T. Elsey, D. H. Foote, A. F. Hockenbeamer, F. A. Leach, Jr., Norman B. Livermore, John A. McCandless, John D. McKee, C. O. G. Miller.

Head Office—245 Market St., San Francisco.

Annual Meeting—2nd Tues. in Apr.

Capital.	Authorized.	*Outstanding.
1st Preferred, 6% Cum., $100	$79,900,000	$54,404,912
Original Preferred, 6% Cum., $100	100,000	None
Common, $100	80,000,000	41,705,932

*As of Dec. 31, 1924.

PACIFIC GAS AND ELECTRIC COMPANY
Stocks and Bonds Bought—Sold—Quoted
Members San Francisco Stock and Bond Exchange
WALSH-O'CONNOR & CO.
Brokers
Telephone Sutter 16
345 MONTGOMERY ST., SAN FRANCISCO

Dividends—First Preferred, quarterly, 6% per annum, Feb.-May-Aug.-Nov. 15, to stockholders of record on the last day of previous month.

Common—Quarterly, 8% per annum from Jan. 15, 1924, Jan.-Apr.-July-Oct. 15, to stockholders of record on the last day of previous month.

Cash—5%, 1912; 1¼%, 1913; 3¾%, 1917; 5%, each year, 1919-1921; 5¼%, 1922; 6½%, 1923; 8%, 1924.

Stock Dividends—50%, paid Nov. 22, 1911; 6%, declared June 30, 1915, 3% paid July 15 and 3% paid Dec. 15, 1915; 2%, each year declared Dec. 14, 1921 and Dec. 20, 1922 and paid Feb. 27, 1922 and Jan. 15, 1923.

Transfer Offices—Head office of Company and Banker's Trust Co., New York.

Capital Changes—At the organization of the Company, the authorized share capital was fixed at $150,000,000 Common Stock and $10,000,000 Preferred Stock. On June 29, 1914, stockholders authorized a reclassification into $100,000,000 Common Stock, $50,000,000 First Preferred Stock and $10,000,000 Original Preferred Stock. A second amendment to the Articles of Incorporation was authorized by the stockholders in December, 1921, fixing the authorized share capital as at present, namely, $80,000,000 Common Stock, $79,900,000 First Preferred, and $100,000 Original Preferred 6% Stock. All of the Original Preferred Stock has since been exchanged for First Preferred Stock. Immediately following the reclassification of June 29, 1914, the Company proceeded to finance a large portion of its construction requirements through the direct sale to the public of its First Preferred Stock. The first issue of $12,500,000 was sold at $82.50 per share, with subsequent offerings as high as $95 per share. Sales by years have been as follows, all of the stock here shown, with the exception of $5,000,000 par value in 1919 having been disposed of through the Customer Ownership plan: 1914, $8,801,300; 1915, $3,785,100; 1916, $1,123,100; 1917, $890,000; 1918,$156,000; 1919, $5,035,900; 1920, $3,634,650; 1921, $7,491,550; 1922, $10,038,700; 1923, $2,543,700; Total, $43,500,000.

On July 9, 1924, stockholders of record were offered the right to subscribe, prior to Aug. 1, 1924, to any part of 50,000 shares of additional Common Stock. The issue was substantially over-subscribed, and the issuance of an additional 50,000 shares was authorized by the Board of Directors on Aug. 6, 1924. All of this 100,000 shares was purchased by the Company's stockholders, by its customers and other residents of the territory served, 7,108 subscriptions being received, or an average of 14 shares per subscriber.

STATEMENT OF BONDED DEBT AS OF DEC. 31, 1924.

	Due.	Outstanding in Hands of Public.
Pacific Gas & Elec. Co. 1st & Ref. Mtge. Series "A" 7%	12/ 1/40	$ 10,720,000
Pacific Gas & Elec. Co. 1st & Ref. Mtge. Series "B" 6%	12/ 1/41	20,000,000
Pacific Gas & Elec. Co. 1st & Ref. Mtge. Series "C" 5½%	12/ 1/52	45,000,000
Pacific Gas & Elec. Co. Gen. & Ref. Mtge. 5%	1/ 1/42	35,822,000
Cal. Gas & Elec. Corp. Unif. & Ref. Mtge. 5%	11/ 1/37	16,787,000
Cal. Gas & Elec. Corp. G. M. & Coll. Tr. 5%	3/ 1/33	3,106,000
Bay Counties Power Co. 1st 5%	9/ 1/30	700,000
Bay Counties Power Co. 2nd 6%	4/ 1/31	442,000
Nevada Co. Elec. Power Co. 6%	10/ 1/28	56,000
Yuba Elec. Power Co. 6%	6/ 1/29	169,000
Valley Counties Power Co. 1st 5%	5/ 1/30	1,348,000
Cal. Cent. Gas & Elec. Co. 5%	8/ 1/31	414,000
Sacramento Elec. Gas & Ry. Co. 5%	11/ 1/27	1,620,000
Standard Elec. Co. of Calif. 5%	9/ 1/39	1,812,900

PACIFIC GAS & ELECTRIC COMPANY
Bonds, Preferred Stock
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

	Due.	Outstanding in Hands of Public.
Blue Lakes Water Co. Cons. Mtge. 6%	3/15/38	$ 713,000
United Gas & Elec. Co. 5%	7/ 1/32	920,000
Suburban Light & Power Co. 6%	8/ 1/38	220,500
San Francisco Gas & Elec. Co. 4½%	11/ 1/33	6,153,000
Pacific Gas Imp. Co. 4%	9/ 1/30	321,000
Mutual Electric Light Co. 5%	6/ 1/34	122,000
Metropolitan Gas Corp. 5%	12/ 1/41	995,500
Oroville Light & Power Co. 6%	2/ 1/27	1,500
Northern Cal. Power Co. Cons. Ref. & Cons. 5%	12/ 1/48	4,007,000
Northern Cal. Power Co. 1st Mtge. 5%	6/ 1/32	491,000
Keswick Elec. Power Co. 5%	6/ 1/31	13,000
Battle Creek Power Co. 5%	2/ 2/36	61,000
Sacramento Valley Power Co. 1st Mtge. 6%	5/ 1/29	159,300
The Sacramento Valley Power Co. 1st & Ref. 6%	7/ 1/41	445,000
Calif. Telephone & Light Co. 1st Mtge. 6%	4/ 1/43	937,600
Total Bonds Outstanding in Hands of Public		$153,557,300

SUMMARY OF FUNDED DEBT—DEC. 31, 1924.

	In Sinking Funds.	Outstanding.	Total.
Pacific Gas & Electric Co		$111,542,000	$111,542,000
Cal. Gas & Electric Corp	$10.362,600	28,308,400	38,671,000
S. F. Gas & Electric Co	307,000	7,593,000	7,900,000
North Cal. Power Co. Cons.	786,700	5,176,300	5,963,000
Calif. Tel. and Light Co		937,600	937,600
Totals	$11,456,300	$153,557,300	$165,013,600

In addition to the above $11,456,300, the Sinking Funds contain uninvested cash $74,511 and $8,956,490 redeemed and cancelled bonds, making total accretions in Sinking Funds $20,487,301.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Bond and Other Interest.	Depreciation.	Balance.
1913	$16,094,514	$9,331,207	$6,763,307	$3,794,222	$1,462,463	$1,506,622
1914	17,100,534	8,913,921	8,186,613	4,071,432	1,000,000	3,115,181
1915	18,778,446	9,205,593	9,572,853	3,819,676	1,380,000	4,373,177
1916	18,941,427	9,558,883	9,382,544	3,660,976	2,050,000	3,671,568
1917	20,118,990	11,604,691	8,514,299	3,898,169	2,250,000	2,366,130
1918	22,870,194	13,030,330	9,839,864	3,881,542	2,700,000	3,258,322
1919	26,309,671	16,249,127	10,060,544	4,012,240	2,500,000	3,548,304
1920	34,985,791	23.457,640	11,528,151	4,511,251	2,788,302	4,228,598
1921	37,509,706	24,279,084	13,230,622	4,797,782	3,069,078	5,363,762
1922	39,204,605	23,416,876	15,787,729	5,148,614	3,602,199	7,036,916
1923	39,971,743	23,493,410	16,478,333	6,165,817	3,224,757	7,087,759
1924	44,928,531	28,196,208	16,732,323	6,262,264	3,057,416	7,412,643

FRANK C. SHAUGHNESSY & CO.
Member The San Francisco Stock and Bond Exchange
INVESTMENT SECURITIES
315 MONTGOMERY STREET TELEPHONE SUTTER 7363 SAN FRANCISCO

Pacific Gas and Electric Company and Subsidiary Companies.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT.

	1920.	1921.	1922.	1923.	1924.
Gross Revenue	$34,985,791	$37,509,706	$39,204,605	$39,971,743	$44,928,531
Maintenance	$ 2,740,639	$ 3,437,673	$ 3,117,530	$ 3,442,979	$ 2,946,390
Operating Expenses, Taxes and Reserves for Casualties and Uncollectible Accounts	20,717,001	20,841,411	20,299,345	20,050,431	25,249,818
Total Expenses	$23,457,640	$24,279,084	$23,416,876	$23,493,410	$28,196,208
Net Revenue	$11,528,151	$13,230,622	$15,787,729	$16,478,333	$16,732,323
Bond and Other Interest	4,511,251	4,797,782	5,148,614	6,165,817	6,262,264
Balance	$ 7,016,900	$ 8,432,840	$10,639,115	$10,312,516	$10,470,059
Deduction:					
Dividends on Preferred Stock	6% $1,777,933	6% $2,132,283	6% $2,574,157	6% $3,103,847	6% $3,244,609
Dividends on Common Stock	5% 1,700,845	5% 1,700,883	5¼% *1,820,431	6½% *2,310,498	8% 3,040,123
Bond Discount and Expense	306,538	394,532	449,757	331,464	384,293
Total Deductions	$ 3,785,316	$ 4,227,698	$ 4,844,345	$ 5,745,809	$ 6,669,025
Balance	$ 3,231,584	$ 4,205,142	$ 5,794,770	$ 4,566,707	$ 3,801,034
Less:					
Renewals and Replacements Reserve	2,788,302	3,069,078	3,602,199	3,224,757	3,057,416
Balance to Surplus	$ 443,282	$ 1,136,064	$ 2,192,571	$ 1,341,950	$ 743,618

1920 Gross includes Other Income of $503,830
1921 Gross includes Other Income of 570,232
1922 Gross includes Other Income of 611,043
1923 Gross includes Other Income of $650,207
1924 Gross includes Other Income of 483,833

*Excluding stock dividends of 2% each paid to common stockholders of record at the close of 1921 and 1922 respectively.

CONSOLIDATED BALANCE SHEET—DEC. 31.

Pacific Gas and Electric Co. and Subsidiary Companies.

Assets.	1923.	1924.
Plants and Properties	$219,020,176	$249,178,252
Discount and Expenses on Capital Stock Issued	8,587,300	9,104,812
Investments	1,219,461	1,458,450
Sinking Funds	174,021	320,507
Material and Supplies	4,704,338	4,983,996
Installments Receivable from Sub. to 1st Pfd. and Common Stock	222,420	436,143
Bills and Accounts Receivable less Reserve for Bad Debts	4,539,884	4,771,986
Cash	11,405,741	11,489,576
Interest Accrued on Investments	37,455	6,784
Deferred Charges	7,089,379	8,452,132
Total Assets	$257,000,175	$290,202,638
Liabilities.		
Common Stock Issued	$ 67,327,752	$ 73,402,799
Less—Owned by Subsidiary Companies	31,696,867	31,696,867
	$ 35,630,885	$ 41,705,932
Subscribed—Not Fully Paid or Issued		1,100,000
	$ 35,630,885	$ 42,805,932
First Preferred Stock Issued	53,608,084	54,404,912
Subscribed—Not Fully Paid or Issued	666,900	59,500
	$ 54,274,984	$ 54,464,412
Original Preferred Stock	24,100	
Capital Stock of Sub. Cos. and Unpaid Dividends thereon	18,553	18,775
Funded Debt	129,592,600	153,557,300
Accounts Payable and Unaudited Bills	2,323,815	2,041,556
Drafts Outstanding	596,451	457,015
Meter and Line Deposits	847,773	731,018
Unpaid Coupons	366,033	464,516
Interest Accrued, Not Due	1,705,871	1,818,304
Taxes Accrued, Not Due	2,343,255	2,189,470
Dividends Declared	712,149	839,663
Reserves	19,292,101	*21,053,717
Surplus:		
Invested in Sinking Funds	1,077,914	1,077,914
Balance Unappropriated	8,193,691	8,683,046
Total Liabilities	$257,000,175	$290,202,638

*Reserves—Depreciation Reserve $33,897,732 less replacements and loss on property sold or abandoned $16,835,349; Balance $17,062,383. Insurance and Casualty Funds, $520,801. Reserve for amounts charged during 1913 to 1917, to Consumers in excess of rates allowed City Ordinances, $1,820,134. Reserve for Northern California Power Co., Consolidated, Plant Adjustments and accrued Depreciation $1,650,399. Total, $21,053,717.

Securities of PACIFIC GAS AND ELECTRIC COMPANY
Bought - Sold - Quoted
STEPHENS & COMPANY
SAN FRANCISCO OAKLAND SAN DIEGO PASADENA LOS ANGELES

BONDS.

As of Dec. 31, 1924.

Pacific Gas and Electric Company 1st and Refunding Mortgage.

Dated Dec. 1, 1920.

Authorizing $160,000,000.

Security—All bonds issued and outstanding hereunder are secured by a direct First Mortgage on the entire properties of the Mt. Shasta Power Corp. now owned or hereafter acquired. At Dec. 31, 1924, there had been invested in these properties $31,395,703, representing expenditures for the acquisition and development of the Pit River Project, including the construction of the most important series of power plants of the Company's entire hydro electric system. With the completion about the middle of 1925 of Pit Plant No. 3, the aggregate installed capacity of these Pit River plants will exceed 235,000 h. p., or in excess of the total capacity of all of the remaining hydro electric plants now owned by the Company. These bonds are also a direct first lien on the 200 mile, 220,000 volt, double circuit steel tower transmission line, with a capacity of 335,000 h. p., leading from the Pit Plants to the Vaca-Dixon Substation, the approximate load center of the Company's system; the First and Refunding Bonds being also a First Mortgage on this substation.

The First and Refunding Mortgage Bonds are also secured by a direct mortgage on the entire properties of the Pacific Gas and Electric Co. now owned or hereafter acquired, subject to the prior liens of underlying mortgages, all of which have been closed as to the issuance of additional bonds to the public. The General and Refunding Mortgage is kept open for the pledging of bonds of that issue as additional security under the First and Refunding Mortgage, $45,199,000 having been so pledged, and $14,399,000 additional will be pledged in the near future, making $59,598,000 so pledged, or 62% of all General and Refunding bonds issued and outstanding.

Sinking Fund—Semi-annually on Feb. 1 and Aug. 1, an amount in cash at least equal in each case to the excess, if any, of ½% of the aggregate principal amount of all underlying Bonds and First and Refunding Mortgage Bonds outstanding in the hands of the public, over the then current sinking fund requirements of underlying mortgages, to be utilized in the acquisition and retirement of Bonds issued hereunder.

General Reserve Fund—Annually, either to expend, or in lieu thereof, to deposit cash with one of the Trustees in the aggregate not less than 4% of the total amount of underlying Bonds outstanding in the hands of the public and First and Refunding Mortgage Bonds issued and outstanding at June 30 of each year. This amount may only be expended for maintenance, repairs, replacements and renewals, for the purchase of underlying Bonds or First and Refunding Mortgage Bonds, or for extensions, enlargements and additions, or retained in the business as additional working capital, but on account of which, in any case, no bonds shall have been or may be issued.

Trustees—The National City Bank, New York; Mercantile Trust Company of California, San Francisco.

20-Year 7% Gold, Series "A".

Issued $10,720,000.

2% Income Tax Paid by Company.

Dated Dec. 1, 1920. **Due** Dec. 1, 1940. Callable on any interest date on 60 days' notice at 110 on or before Dec. 1, 1930 and at 105 thereafter.

Interest—June-Dec. 1, at the offices of Trustees.

20-Year 6% Gold, Series "B".

Issued $20,000,000.

2% Income Tax Paid by Company.

Dated Dec. 1, 1921. **Due** Dec. 1, 1941. Non-callable.

Interest—June-Dec. 1, at the offices of Trustees.

We specialize in all the bond issues of the
PACIFIC GAS & ELECTRIC COMPANY
PEIRCE, FAIR & CO.
639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

30-Year 5½% Gold, Series "C".

Issued $45,000,000.

2% Income Tax Paid by Company.

Dated Dec. 1, 1922. **Due** Dec. 1, 1952. Callable an any interest date on 60 days' notice at 105.

Interest—June-Dec. 1, in New York, Chicago or San Francisco.

Bonds Authorized and Outstanding under 1st & Refunding Mortgage.

Outstanding, Series "A"	$ 10,720,000
Outstanding, Series "B"	20,000,000
Outstanding, Series "C"	45,000,000
Reserved Against Underlying Issues	78,117,700
*Unissued	6,162,300
Authorized	$160,000,000

*May be issued in series of the same or different date, maturity, interest rate and redemption provisions as may be determined by the Company. Bonds in amounts equal to and for (1) the acquisition or retirement of underlying Bonds; (2) the redemption or retirement of Bonds of another series under the mortgage; and (3) 75% of actual and reasonable expenditures for permanent extensions, enlargements and additions to the plants and the properties, provided that the consolidated net earnings for 12 consecutive calendar months, ending not more than 60 days prior to the application for the issuance of bonds, shall have been not less than 1¾ times the annual interest charges on all underlying bonds outstanding in the hands of the public and all First and Refunding Mortgage Bonds outstanding and those to be issued.

Pacific Gas and Electric Company General and Refunding Mortgage Gold (5%).

2% Income Tax Paid by Company.

Dated Dec. 1, 1911. **Due** Jan. 1, 1942. Entire issue callable Jan. 1, 1937, or on any interest date thereafter on 60 days' notice at par. Prior thereto on any interest date at 105 by lot for sinking fund or in blocks of not less than $500,000.

Interest—Jan.-July 1, at office or agency of Company in New York or San Francisco.

Secured by Mortgage Lien on all property and franchises of Company, and all future extensions and acquisitions, subject only to lien of underlying divisional bonds. Are also a lien on properties of San Francisco Gas & Electric Co., Metropolitan Gas Corp., and Mutual Electric Co., now owned by Pacific G. & E. Co., subject to underlying issues aggregating $7,591,500.

Sinking Fund—1% per annum of the face amount of all underlying bonds and bonds of this issue. This fund to be applied first, to meet provisions of underlying sinking funds, and balance to this issue. Should retire $38,000,000, including underlying issues, at maturity.

Trustees—Bankers Trust Co., New York and Frank B. Anderson, San Francisco.

Outstanding	$ 35,822,000
Reserved to Retire Underlying Bonds	52,765,000
*Reserved for Future Additions, Betterments and Extensions	**14,399,000
Cancelled by Sinking Fund Operations	815,000
Deposited with Trustee of 1st & Ref. Mtge	45,199,000
Deposited account rate cases	875,000
In Treasury	125,000
Authorized	$150,000,000

*The Company has agreed that its General and Refunding Mortgage will be closed as to the issuance of additional bonds to the public, but kept open to the extent

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that bonds shall be issued under it and pledged with the Trustees of the First and Refunding Mortgage.

**The Company contemplates depositing these bonds as per agreement in the near future.

All underlying mortgages closed.

Under resolutions passed by the Board of Directors of the Pacific Gas & Electric Co., on Dec. 30, 1911, and Jan. 26, 1912, and lodged with the Bankers Trust Co., New York, Trustee under the Pacific Gas & Electric General & Refunding 5% Mortgage, the mortgages securing the following bonds were declared closed and no more bonds can be issued under any of these mortgages.

California Gas and Electric Corporation Unifying and Refunding Mortgage 5% 30-Year Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1907. **Due** Nov. 1. 1937. Callable on any interest date on 60 days' notice at 110.

Interest—May-Nov. 1, at Company's office, San Francisco or Bankers Trust Co., New York.

Secured by First Lien on new property acquired or constructed by Pacific Gas & Electric Co. outside of San Francisco subsequent to Nov. 1, 1907. Direct lien, subject to various closed mortgages on all other property owned by Pacific Gas & Electric Co. outside of San Francisco.

Sinking Fund—1912-16, $450,000 per annum; 1917-21, $550,000; 1922-26, $700,000; 1927-36, $900,000 to cover provisions of underlying issues, in addition to its own sinking fund. Mortgage closed to further issues.

Amount in Sinking Fund, Dec. 31, 1924, not including amounts applied to underlying Sinking Funds $3,653,000

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding	$16,787,000
In Treasury	73,000
Unissued	24,487,000
Authorized	$45,000,000

California Gas and Electric Corporation General Mortgage & Collateral Trust 5% 30-Year Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1903. **Due** Mar. 1, 1933. Callable on any interest date on 4 weeks' notice at 110.

Interest—Mar.-Sept. 1, at office of Trustee.

Sinking Fund—Commenced Mar. 1, 1904; $150,000 to $400,000 annually to 1933, including sinking funds of certain constituent companies, viz.: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric Gas & Railway Co. 5 years from 1904 $150,000 annually; 5 years, $200,000; 5 years, $250,000; 5 years, $300,000; 5 years, $350,000; 5 years, $400,000.

In Sinking Fund:

Cal. G. & E. Corp. bonds (alive)	$2,374,000
Subsidiary Company's bonds (alive)	1,010,000
Subsidiary Company's bonds (cancelled)	621,000
	$4,005,000

Trustee—Mercantile Trust Company of California, San Francisco.

HELLER, BRUCE & CO.
INVESTMENT BONDS
MILLS BUILDING SAN FRANCISCO

Outstanding	$ 3,106,000
Sinking Funds (alive)	2,374,000
Exchanged for Unifying and Refunding	4,492,000
In Treasury	28,000
Authorized	$10,000,000

Bay Counties Power Company 1st Consolidated Mortgage 5% Sinking Fund 30-Year Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1900. Due Sept. 1, 1930. Not callable.

Interest—Mar.-Sept. 1, at office of Trustee or U. S. Mortgage & Trust Co., New York.

Sinking Fund—Commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In Sinking Fund, including Cash $1,210,260

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	$ 700,000
Sinking Funds (alive)	1,190,000
Alive in Treasury	3,000
Reserved for Underlying Bonds	357,000
Authorized	$2,250,000

Bay Counties Power Company 2nd Mortgage Gold (6%).

2% Income Tax Paid by Company.

Dated Apr. 1, 1901. Due Apr. 1, 1931. Callable on any interest date on 30 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding	$442,000
Sinking Funds (alive)	167,000
Alive in Treasury	6,000
Sinking Funds (cancelled)	135,000
Authorized	$750,000

Nevada County Electric Power Company 1st Mortgage Gold (6%).

Income Tax Not Paid by Company.

Dated Oct. 1, 1898. Due Oct. 1, 1928. Not callable.

Interest—Apr.-Oct. 1, at office of Trustee.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding	$ 56,000
Sinking Funds (alive)	112,000
In Treasury	3,000
Authorized	$171,000

Yuba Electric Power Company 1st Mortgage Gold (6%).

Income Tax Not Paid by Company.

Dated June 1, 1899. Due June 1, 1929. Not callable.

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Interest—June-Dec. 1, at office of Trustee.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	$169,000
Sinking Funds (alive)	17,000
Authorized	$186,000

Valley Counties Power Company 1st Mortgage 5% Sinking Fund 28-Year Gold.

2% Income Tax Paid by Company.

Dated May 1, 1902. Due May 1, 1930. Not callable.

Interest—May-Nov. 1, at office of Trustee, or U. S. Mortgage & Trust Co., New York.

Guaranteed by endorsement by Bay Counties Power Co.

Sinking Fund—Commenced Nov. 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year; 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

Amount in Sinking Fund, including Cash $1,459,371

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	$1,348,000
Sinking Funds (alive)	1,139,000
Alive in Treasury	13,000
Authorized	$2,500,000

California Central Gas & Electric Co. 1st Mortgage Gold (5%).

Income Tax Not Paid by Company.

Dated Aug. 1, 1901. Due Aug. 1, 1931. Not callable.

Interest—Feb.-Aug. 1, at office of Trustee.

Sinking Fund—Commenced Aug. 1, 1902, 2% annually bonds outstanding. Bonds to be kept alive.

Amount in Sinking Fund, including Cash $946,555

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	$414,000
Sinking Funds (alive)	583,000
Alive in Treasury	3,000
Authorized	$1,000,000

Sacramento Electric, Gas and Railway Company 5% 1st Mortgage Gold.

Income Tax Not Paid by Company.

Dated Nov. 1, 1897. Due Nov. 1, 1927. Callable for sinking fund only at 103.

Interest—May-Nov. 1, at office of Company, San Francisco, or Bankers Trust Co., New York.

Sinking Fund—Will retire $525,000 at maturity, 1902-6, $5,000 annually; 1907-11, $10,000; 1912-16, $20,000; 1917-21, $30,000; 1922-26, $40,000.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	$1,620,000
Sinking Fund Cancelled	445,000
Sinking Funds (alive)	431,000
Alive in Treasury	4,000
Authorized	$2,500,000

BOUGHT SOLD QUOTED
All Pacific Gas & Electric Underlying Issues
FERGUSON-KENNEDY
Kohl Building INCORPORATED San Francisco

The Standard Electric Company of California 1st Mortgage Gold (5%).

Income Tax Not Paid by Company.

Dated Sept. 1, 1899. **Due** Sept. 1, 1939. Not callable.

Interest—Mar.-Sept. 1, at Company's office, San Francisco, or Bankers Trust Co., New York.

Guaranteed by California Gas & Electric Corp.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	$1,812,900
Retired, deposited under Un. & Ref. Mtge.	2,599,000
Retired, deposited under Gen. & Ref. Mtge.	2,000
Sinking Fund, Cancelled	52,000
Alive in Sinking Funds	528,100
Alive in Treasury	6,000
Authorized	$5,000,000

Blue Lakes Water Company 6% 45-Year 1st Mortgage Gold.

Income Tax Not Paid by Company.

Dated Mar. 15, 1893. **Due** Mar. 15, 1938. Not callable.

Interest—Mar.-Sept. 15, at Company's office, San Francisco, or Bankers Trust Co., New York.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	$ 713,000
In Sinking Funds (alive)	10,000
In Sinking Funds (cancelled)	2,000
Unissued (Closed)	4,275,000
Authorized	$5,000,000

United Gas and Electric Company 1st Mortgage (5% Gold).

2% Income Tax Paid by Company.

Dated July 1, 1902. **Due** July 1, 1932. Not callable.

Interest—Jan.-July 1, at Company's office, San Francisco, or Bankers Trust Co., New York.

Sinking Fund—Commenced July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%; 5 years, 5%; 5 years, 6%.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	$ 920,000
Alive in Sinking Funds of Allied Companies	129,000
In Treasury	19,000
In Sinking Funds (cancelled)	932,000
Authorized	$2,000,000

Central California Electric Company 5% 1st Mortgage 30-Year Gold.

2% Income Tax Paid by Company.

Dated May 1, 1903. **Due** May 1, 1933. Callable on any interest date at 110.

Interest—May-Nov. 1, in New York.

Guaranteed principal and interest by South Yuba Water Company.

Sinking Fund—None.

Trustee—Madison Trust Co., New York.

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SHINGLE, BROWN & CO.

INVESTMENT SECURITIES

SAN FRANCISCO OAKLAND

In Treasury	$ 1,000
Deposited under Unifying and Refunding Mtge	848,000
Deposited under General and Refunding Mtge	1,000
Authorized	$850,000

Suburban Light and Power Company 1st Mortgage 30-Year 6% Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1908. **Due** Aug. 1, 1938. Not callable.

Interest—Feb.-Aug. 1, at office of the Company, San Francisco.

Trustee—Oakland Bank, Oakland.

Outstanding	$220,500
Alive in Sinking Funds	29,500
Authorized	$250,000

San Francisco Gas and Electric Company General Mortgage Sinking Fund 30-Year Gold (4½%).

2% Income Tax Paid by Company.

Dated Nov. 1, 1903. **Due** Nov. 1, 1933. Nos. 1 to 4,000 to be drawn by lot for Sinking Fund at 105. Nos. 4,001 and above not callable.

Interest—May-Nov. 1, at office of Trustee.

Secured by First Mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.

Sinking Fund—$105,000, Nov. 1, annually 1906-1933.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding	$ 6,153,000
Cancelled by Sinking Fund	1,900,000
In Sinking Funds of Allied Companies (alive)	202,000
In Treasury	1,000
Retired under General and Refunding Mtge	105,000
Unissued (Closed)	1,639,000
Authorized	$10,000,000

Pacific Gas Improvement Company 1st Mortgage 4% Gold.

Income Tax Not Paid by Company.

Dated Sept. 1, 1900. **Due** Sept. 1, 1930. Callable on 4 weeks' notice in 11th year at 110; thereafter at a premium decreasing ½ of 1% each year.

Interest—Quarterly, Mar.-June-Sept.-Dec. 1 at office of Trustee.

Sinking Fund—Commenced 1901; at least $20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding	$ 321,000
Cancelled by Sinking Fund	608,000
Retired under Gen. & Ref. Mtge	321,000
Authorized	$1,250,000

Mutual Electric Light Company in San Francisco, 5% 1st Mortgage 30-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

We specialize in SAN FRANCISCO GAS & ELECTRIC COMPANY
4½% Bonds
PEIRCE, FAIR & CO.
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Dated June 1, 1904. **Due** June 1, 1934. Callable on any interest date on 7 months' notice at 110.

Interest—June-Dec. 1, at office of Trustee or U. S. Mortgage & Trust Co., New York.

Sinking Fund—Beginning June 1, 1909, 2½% of all bonds issued, each year.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	$122,000
Cancelled by Sinking Fund	104,000
Alive in Sinking Funds	13,000
Alive in Treasury	11,000
Unissued (Mortgage Closed)	150,000
Authorized	$400,000

Metropolitan Gas Corporation 1st Mortgage 5% Sinking Fund 30-Year Gold.

2% Income Tax Paid by Company.

Dated Nov. 25, 1911. **Due** Dec. 1, 1941. Callable on any interest date on 5 days' notice at par.

Interest—June-Dec. 1, at office of Company.

Sinking Fund—$25,000 per annum, Nov. 1.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	$ 995,500
Cancelled by Sinking Fund	325,000
Alive in Sinking Funds	47,500
Authorized	$1.368,000

Oroville Light & Power Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1902. **Due** Feb. 1, 1927.

Interest—Feb.-Aug. 1, at Company's office, San Francisco.

Outstanding	$ 1,500
Alive in Sinking Funds of Allied Companies	44,500
Retired	4,000
Authorized	$50,000

Northern California Power Company Consolidated Refunding and Consolidating Mortgage 5% Sinking Fund 40-Year Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1908. **Due** Dec. 1, 1948. Total issue callable on any interest date on 60 days' notice at 110 on and after Dec. 1, 1915.

Interest—June-Dec. 1, at Company's office in San Francisco or U. S. Mortgage & Trust Co., New York.

Secured by First Lien on 27,000 H. P. modern hydro-electric generating plants, on large portions of transmission and distributing lines and on future additions, not acquired subject to prior liens. Direct Lien subject to underlying mortgage bonds on 10,000 additional H. P. generating capacity, on real estate, on entire present system (gas, electric and water) and on future additions, which may be acquired subject to prior liens.

Sinking Fund—Commencing Dec. 1, 1913, 1% of bonds outstanding to be kept alive.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

PACIFIC GAS & ELECTRIC CO. BONDS AND STOCKS
Bought—Sold—Quoted
GEARY, MEIGS & CO.
CALIFORNIA-COMMERCIAL UNION BLDG.
SAN FRANCISCO, CALIFORNIA TELEPHONE KEARNY 6740
Members San Francisco Stock and Bond Exchange

Outstanding	$ 4,007,000
Reserved for Prior Liens	1,578,000
Alive in Sinking Funds	425,000
Unissued	3,990,000
Authorized	$10,000,000

Earnings restrictions 2 times all interest on bonds. Depreciation and maintenance reserve of 15% of gross earnings must be deducted before determining net income applicable for bond interest, in matter of issuance of further bonds.

Northern California Power Company 1st Mortgage 5% Sinking Fund 30-Year Gold.

2% Income Tax Paid by Company.

Dated June 1, 1902. Due June 1, 1932. Not callable.

Interest—June-Dec. 1, at office of Trustee or Corn Exchange National Bank, New York.

Sinking Fund—June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½%, annually.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding	$ 491,000
Reserved for Prior Liens	52,000
Alive in Sinking Fund	107,000
Exchanged for N. C. P. Cons. 5% (cancelled)	24,000
Sinking Fund (cancelled)	296,000
Alive in Treasury	30,000
Authorized	$1,000,000

Keswick Electric Power Company 1st Mortgage 5% 30-Year Gold.

2% Income Tax Paid by Company.

Dated June 1, 1901. Due June 1, 1931. Not callable.

Interest—June-Dec. 1, at office of Trustee.

Sinking Fund—$5,000 per annum.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	$ 13,000
In Treasury	9,000
Retired	178,000
Authorized	$200,000

Battle Creek Power Company 1st Mortgage 5% 30-Year Gold.

2% Income Tax Paid by Company.

Dated Feb. 2, 1906. Due Feb. 2, 1936. Not callable.

Interest—Feb.-Aug. 1, at office of Trustee.

Sinking Fund—Commencing 1911, $20,000 per annum if total is outstanding, if less, pro rata.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	$ 61,000
Cancelled	916,000
Alive in Sinking Fund	23,000
Authorized	$1,000,000

BONDS AND INVESTMENT SECURITIES

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

The Redding Water Company 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated Mar. 1, 1907. **Due** Mar. 1, 1936. Not callable.

Interest—Mar.-Sept. 1, at office of Trustee.

Sinking Fund—$2,000 per annum.

Trustee—Mercantile Trust Company of California, San Francisco.

Alive in Sinking Fund	$10,000
Retired	50,000
Authorized	$60,000

Sacramento Valley Power Company 1st Mortgage 6% 20-Year Gold.

Income Tax Not Paid by Company.

Dated May 1, 1909. **Due** May 1, 1929. Callable at 105 after May 1, 1919.

Interest—May-Nov. 1, at office of Trustee.

Sinking Fund—Commencing May 1, 1912, 2½% of bonds outstanding to be kept alive.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding	$159,300
Alive in Sinking Funds	221,700
Retired	119,000
Authorized	$500,000

The Sacramento Valley Power Company 1st and Refunding Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1911. **Due** July 1, 1941. Callable at 105 after July 1, 1914.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—1917-1921, 1% annually of bonds outstanding; 1922-1926, 1½%; 1927-1936, 2%; 1937-1941, 2½%.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding	$ 445,000
In Treasury	8,000
Retired	47,000
Held by Trustee, not to be issued	1,100,000
Reserved for Prior Liens	400,000
Authorized	$2,000,000

CALIFORNIA TELEPHONE AND LIGHT COMPANY.

Ownership acquired by Pacific Gas and Electric Company, which owns over 99% of the outstanding stock, in Apr. 1923.

Organized under the laws of Cal., Nov. 23, 1911. Owns and operates an electric distribution and telephone system in Sonoma, Lake, Napa and Mendocino Counties, Cal. Electric energy purchased from the Pacific Gas and Electric Company for redistribution. Sales of electric energy in 1924 exceeded 5,483,169 K. W. H. On Dec. 31, 1924 serving 7,368 customers with electric light, heat and power and 2,400 customers with telephone service. Total, 9,768 customers.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cum., $100	$4,000,000	$550,031.91
Common, $100	6,000,000	764,850.00

Dividends—Preferred, quarterly 6% per annum from Apr. 1.
Common—None.

Twenty-seven years ago we underwrote the bond financing of the first long distance transmission line of the PACIFIC GAS & ELECTRIC system. Detailed information regarding its securities furnished and orders executed

San Francisco
New York
Denver

E. H. Rollins & Sons
Founded 1876

Los Angeles
Boston
Chicago

BONDS.

California Telephone and Light Company 1st Mortgage Gold (6%).

2% Income Tax Paid by Company.

Dated Apr. 1, 1913. **Due** Apr. 1, 1943. Callable on any interest date on 4 weeks' notice at 107½.

Interest—Apr.-Oct. 1, at office of Trustee or The National City Company of New York, New York.

Secured by First Lien on all property now owned or hereafter acquired.

Sinking Fund—Commencing July, 1916, 1½% annually of bonds outstanding, 1916-1925; 2% annually from July,1926, until maturity.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding Dec. 31, 1924	$ 937,600
Retired by Sinking Fund	38,400
Reserved for 90% of New Improvement	4,024,000
Authorized	$5,000,000

PACIFIC LIGHTING CORPORATION.

Organized under the laws of Cal., May 20, 1907, as a holding company, to succeed Pacific Lighting Company, organized in 1886, to acquire and own electric and gas companies in California. Besides other holdings the corporation owns the entire issue of common stock of Los Angeles Gas & Electric Corporation, controls the Southern Counties Gas Company and holds a substantial amount of common and preferred stock of the Pacific Gas & Electric Company.

Officers—C. O. G. Miller, Pres.; A. Schilling, F. W. Van Sicklen, Bernard W. Ford, Vice-Pres.; Horace H. Miller, Sec.; R. W. Miller, Treas. & Asst. Sec.

Directors—Bernard W. Ford, C. F. Michaels, C. O. G. Miller, R. W. Miller, A. Schilling, Rudolph Schilling, F. W. Van Sicklen, D. G. Volkmann, Geo. F. Volkmann.

Office—485 California St., San Francisco.

Annual meeting—1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 5% Cumulative, $100	$10,000,000	$4,162,000
Common, $100	10,000,000	9,504,000

Preferred has priority over Common as to both dividends and assets.

Dividends—Preferred, 5% per annum, quarterly from Feb. 15.

Common, 10% per annum, quarterly, from Feb. 15, 1925. 8% per annum from Feb., 1913 to May, 1916; 10% per annum from Aug. 15, 1916; 12% per annum from Nov. 15, 1917 to May 15, 1920; 14% per annum from Aug. 15, 1920 to Aug. 15, 1923; 16% per annum, quarterly from Nov. 15, 1923 to Nov. 15, 1924.

Dec. 1922, 10% Common Stock Dividend paid; Dec. 22, 1924, 80% Common Stock Dividend paid.

Earnings—Year ended Dec. 31. (Consolidated, Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.)	1923.	1924.
Gross Revenues	$12,849,632	$16,204,334
*Operating Expenses, Taxes, Interest, etc.	9,876,390	12,228,869
Depreciation	1,100,827	1,338,870

PACIFIC LIGHTING CORPORATION *6% Secured Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

	1923	1924
Balance	$ 1,872,415	$ 2,636,594
Preferred Dividends	208,100	208,100
Common Dividends	765,479	844,800
Surplus	$ 898,836	$ 1,583,694

*Includes dividend paid on L. A. Gas & Elec. Corp. Preferred Stock.

BALANCE SHEET, JAN. 1.

Assets.	1924.	1925.
Stocks of Gas and Electric Corporations	$ 9,373,710	$13,818,788
Other Stocks	63,200	135,185
Bonds of Los Angeles Gas & Elec. Corp. and its Underlying Bonds	248,705	204,387
Bonds of Other Corporations	269,054	.....
Deposit account acquisition So. Counties Gas System	.....	570,000
Cash	203,254	50,293
Total Assets	$10,157,923	$14,778,653
Liabilities.		
Preferred Stock	$ 4,162,000	$ 4,162,000
Common Stock	5,280,000	9,504,000
Profit and Loss Account	681,240	1,027,970
Bills Payable	.....	50,000
Dividend accrued on Preferred Stock for Nov. and Dec.	34,683	34,683
Total Liabilities	$10,157,923	$14,778,653

BONDS.

Pacific Lighting Corporation 6% Secured Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1925. **Due** Feb. 1, 1940. Callable on any interest date on 60 days' notice on or before Feb. 1, 1930 at 103½, thereafter premium reduces ⅛ of 1% for each expired 6 months.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by deposit of 80,000 shares of the Common Stock of Los Angeles Gas and Electric Corp. For each $1,000 bond retired, Trustee will release to the Company 10 shares of collateral stock.

Sinking Fund—Commencing Feb. 1, 1926, and every 6 months thereafter, $120,000 in cash or bonds at par. Cash in Sinking Fund to be used to call bonds by lot. Company or Trustee have the right to purchase bonds with Sinking Fund cash, if bonds can be purchased under the call price.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Feb. 1, 1925	$4,000,000
Unissued	2,000,000
Authorized	$6,000,000

LOS ANGELES GAS AND ELECTRIC CORPORATION.

Common capital stock owned by Pacific Lighting Corporation.

Organized under the laws of Cal., June 22, 1909. Succeeded Los Angeles Gas and Electric Co. (which represented a consolidation in Mar. 1904, of The Los Angeles Electric Co., organized in Oct. 1882, and Los Angeles Lighting Co., organized in Nov. 1889) and Pasadena Consolidated Gas Co., (organized in Apr. 1886) and subse-

We have been closely connected with the financing of the LOS ANGELES GAS & ELECTRIC system since 1908. Detailed information on its securities furnished and orders executed

San Francisco
New York
Denver

E. H. Rollins & Sons
Founded 1876

Los Angeles
Boston
Chicago

quently acquired other minor properties. Supplies gas and electric light and power in the City of Los Angeles and controls all of the gas business in Pasadena, South Pasadena, Monterey Park, Alhambra, Huntington Park, Watts, Hawthorne, San Gabriel and San Marino, together with a portion of the gas business of Vernon, Inglewood, South Gate, Maywood, Culver City and other suburban districts, serving a population of about 1,400,000.

Owns and operates gas plant which consists of 21 sets of generating apparatus, having a rated capacity of 87,750,000 cu. ft. in 24 hours, together with necessary scrubbers, condensers, purifiers, etc. The gas holders have a combined capacity of 53,825,000 cu. ft. On Jan. 1, 1925 this plant served 306,318 consumers through 2,484 miles of gas mains, including 2 trunk mains from the gas works in Los Angeles to the distributing system in Pasadena.

Owns and operates a steam generating electric power plant located in the City of Los Angeles, of 98,787 H. P. capacity. Has under construction a steam generating electric power plant at Seal Beach, Orange Co., with the first unit of 40,214 H. P. to go into service about July 1, 1925, and designed for an ultimate capacity of 250,000 to 300,000 H. P. The distributing system comprised 5,368 miles of main wire and 36 miles of underground conduits. Jan. 1, 1925, this plant served 111,075 consumers; total connected load about 263,400 H. P.

For map of properties see insert.

The following meters were installed:	Gas.	Electric.	Total.
Jan. 1, 1904	27,576	6,158	33,734
Jan. 1, 1909	62,605	17,414	80,019
Jan. 1, 1914	122,020	36,086	158,106
Jan. 1, 1919	147,616	40,638	188,254
Jan. 1, 1920	155,565	43,096	198,661
Jan. 1, 1921	169,164	47,386	216,550
Jan. 1, 1922	191,258	55,697	246,955
Jan. 1, 1923	222,895	68,572	291,467
Jan. 1, 1924	268,631	89,643	358,274
Jan. 1, 1925	306,318	111,075	417,393

Operating Statistics—Year ending Dec. 31.

	1923.	1924.
Total Electric Energy Output of System	127,357,201 K.W.H.	*158,841,230 K.W.H.
Total Gas Output of System	13,664,436,000 Cu. Ft.	16,288,353,000 Cu. Ft.

*Exclusive of large amount of current supplied to Southern California Edison Co. during the power shortage.

Officers—W. B. Cline, Chairman of the Board; Wm. Baurhyte, Pres.; A. B. Day, Vice-Pres. & Gen. Mgr.; C. S. Vance, 2nd Vice-Pres.; C. A. Luckenbach, 3rd Vice-Pres. & Treas.; T. P. McCrea, Sec.; F. E. Seaver, Asst. Sec.; H. L. Phelps, Asst. Treas.

Directors—Wm. Baurhyte, W. B. Cline, A. B. Day, W. E. Houghton, C. A. Luckenbach, T. P. McCrea, C. O. G. Miller, Paul Overton, A. Schilling, C. S. Vance, Wm. M. Van Dyke.

Head Office—810 So. Flower St., Los Angeles.

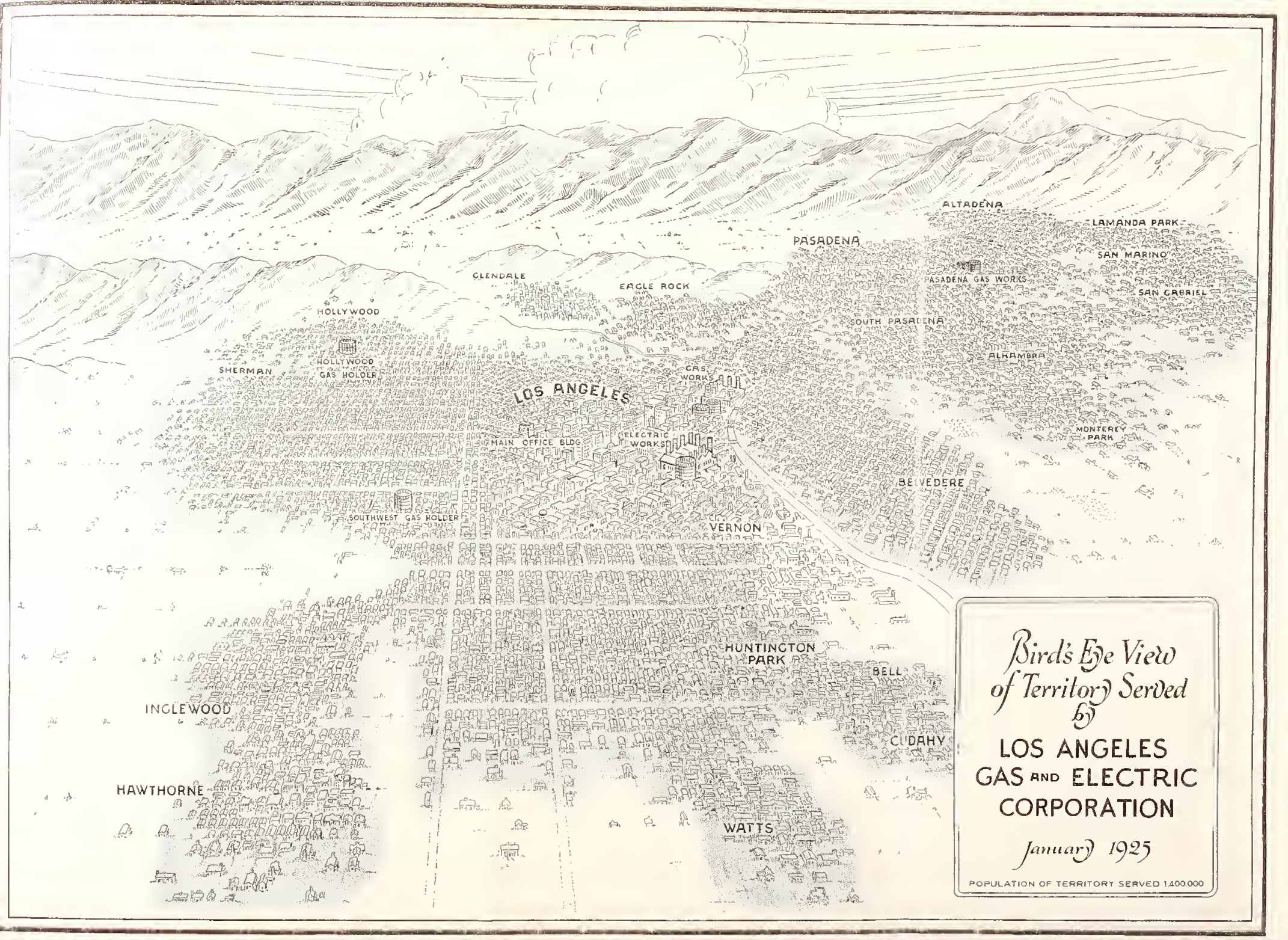
Annual meeting—2nd Wed. in Feb.

Capital.	Authorized.	**Outstanding.
*Preferred, 6% Cum., $100	$30,000,000	$12,903,700
Common, $100	30,000,000	12,500,000

*$18,416,000 par value has been sold to Apr. 1, 1925, of which $16,956,200 was fully paid for and issued.

**As of Dec. 31, 1924, paid in.

LOS ANGELES GAS AND ELECTRIC COMPANY
Stocks and Bonds Bought—Sold—Quoted
Members San Francisco Stock and Bond Exchange
WALSH-O'CONNOR & CO.
Brokers
345 MONTGOMERY ST., SAN FRANCISCO
Telephone Sutter 16


ALTADENA
LAMANDA PARK
PASADENA
SAN MARINO
GLENDALE
EAGLE ROCK
PASADENA GAS WORKS
SAN GABRIEL
HOLLYWOOD
SOUTH PASADENA
HOLLYWOOD GAS HOLDER
SHERMAN
ALHAMBRA
GAS WORKS
LOS ANGELES
MONTEREY PARK
MAIN OFFICE BLDG
ELECTRIC WORKS
BELVEDERE
SOUTHWEST GAS HOLDER
VERNON
HUNTINGTON PARK
BELL
INGLEWOOD
CUDAHY
HAWTHORNE
WATTS
Bird's Eye View of Territory Served by
LOS ANGELES GAS AND ELECTRIC CORPORATION
January 1925
POPULATION OF TERRITORY SERVED 1,400,000

quently acquired other minor properties. Supplies gas and electric light and power in the Pasad Gabri wood popul

C havin scrub 53,82 miles distri

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Memb San Francisco Stock and Bond Exchange

WALSH-O'CONNOR & CO.
Brokers
345 MONTGOMERY ST., SAN FRANCISCO

Telephone Sutter 16

On July 25, 1924, Capital Stock was increased from $30,000,000, all shares of $100 par value, (divided into 100,000 shares of 6% Cumulative Preferred Stock and 200,000 shares of Common Stock) to $60,000,000, all shares of $100 par value, (dividend into 300,000 shares of 6% Cumulative Preferred Stock and 300,000 shares of Common Stock).

Preferred stock has preference as to assets and dividends. Not callable.

Dividends—Preferred quarterly 6% per annum, Feb., May, Aug., Nov. 15.

*Common—1914, 6%; 1915, 6%; 1916, 7.2%; 1917, 7.2%; 1918, 7.2%; 1919, 7.4%; 1920, 8.4%; 1921, 8.4%; 1922, 8.4%; 1923, 8.7%; 1924, 8.75%.

*Common dividends have been paid every year since organization in 1909.

Stock Dividend of 25% paid July 26, 1924.

Bonded Debt Statement at Dec. 31, 1924.

	In hands of Public	*Alive in Sinking Funds	**Treasury Bonds	Total per Balance Sheet
First & Refunding 5's	$ 4,823,000	$ 225,000	$1,445,000	$ 6,493,000
The L. A. Electric Co. 5's	332,000	150,000	.....	482,000
L. A. G. & E. Co. 5's	1,219,000	774,000	.....	1,993,000
Total Underlying Bonds	$ 6,374,000	$1,149,000	$1,445,000	$ 8,968,000
Gen'l & Refunding Mtge.:				
Series "A" 7's	$ 2,500,000	.....	.....	$ 2,500,000
Series "B" 7's	3,500,000	.....	.....	3,500,000
Series "C" 7's	1,500,000	.....	.....	1,500,000
Series "D" 6's	1,937,500	.....	.....	1,937,500
Series "E" 5½'s	5,000,000	.....	.....	5,000,000
Series "F" 5½'s	3,809,000	.....	.....	3,809,000
Series "G" 6's	4,000,000	.....	.....	4,000,000
Series "H" 6's	7,545,000	.....	.....	7,545,000
Series "I" 5½'s	6,000,000	.....	.....	6,000,000
Grand Total	$42,165,500	$1,149,000	$1,445,000	$44,759,500

*In addition $1,564,000 First and Refunding bonds and $708,500 Gen. and Refunding bonds have been retired by the sinking funds.

**Reserved for First & Refunding Sinking Fund requirements.

Earnings—Year ended Dec. 31.

	Gross.	*Op. Exp. and Taxes.	Net.	Bond Interest.	Depreciation.	Balance.
1914	$4,433,460	$2,599,239	$1,834,221	$421,344	$842,158	$ 570,719
1915	4,345,908	2,546,940	1,798,968	424,541	730,863	643,564
1916	4,833,266	2,659,774	2,173,492	418,414	748,723	1,006,355
1917	5,031,074	3,044,981	1,986,093	389,823	773,384	822,886
1918	4,973,022	3,292,387	1,680,635	381,781	565,724	733,130
1919	6,076,930	4,096,183	1,980,747	381,946	605,975	992,826
1920	7,698,247	5,563,834	2,134,413	424,845	663,645	1,045,923
1921	9,733,818	7,403,591	2,330,227	714,169	743,543	872,515
1922	11,915,365	8,065,436	3,849,929	1,170,637	886,127	1,793,165
1923	12,717,442	7,888,135	4,829,307	1,579,478	1,100,819	2,149,010
1924	16,056,722	9,446,604	6,610,118	2,157,713	1,338,870	3,113,535

*Includes interest on floating indebtedness.

LOS ANGELES GAS AND ELECTRIC CORPORATION
We deal in all issues of this Public Utility
R. T. HARPER & CO.
485 California St. SAN FRANCISCO Garfield 967

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Fixed Capital	$56,365,627	*$72,059,431
Subscribers to Capital Stock	331,289	708,815
Cash and Deposits	187,298	3,770,159
Notes Receivable	3,215	11,873
Accounts Receivable	1,877,074	2,152,977
Interest and Dividends Receivable	4,383	12,746
Investments	11,075	11,075
Materials and Supplies	1,328,953	1,828,908
Other Current Assets	7,153	12,696
Sinking Funds	1,149,705	1,246,438
Treasury Securities	1,536,000	1,445,000
Prepaid Expenses	14,991	17,861
Unamortized Disc. & Exp. on Securities	2,090,429	3,350,153
Miscellaneous	40,879	11,116
Total Assets	$64,948,071	$86,639,248

*Includes $3,646,492 Fixed Capital under construction and $200,804 Donations in aid of construction.

Liabilities.		
Capital Stock (incl. installments paid)	$17,268,953	$25,930,465
Installments on Capital Stock Subscriptions	331,289	708,815
*Funded Debt	33,249,500	44,759,500
Notes Payable	730,000	
Accounts Payable	1,112,556	2,258,775
Interest and Taxes Accrued	1,214,741	1,564,976
Miscellaneous	767,625	1,134,257
Reserve for Depreciation	7,034,490	7,979,826
Corporate Surplus	3,238,917	2,302,634
Total Liabilities	$64,948,071	$86,639,248

*Includes $1,536,000, 1923 and $1,445,000, 1924 bonds held in Treasury.

BONDS.

The Los Angeles Electric Company 5%.

Income Tax Not Paid by Company.

Dated Dec. 1, 1902. **Due** Jan. 1, 1928. Callable at par and ½ of 1% for each unexpired year before 1928.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—Commenced Dec. 1, 1903, $10,000 per annum; bonds kept alive.

Amount in Sinking Fund, Dec. 31, 1924 ..... $219,458

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Dec. 31, 1924 ..... $332,000
In Sinking Funds, alive 150,000

Mortgage closed.

Los Angeles Gas and Electric Company General Gold 5%.

2% Income Tax Paid by Company.

Dated July 1, 1904. **Due** July 1, 1934. No call provision.

Interest—Jan.-July 1, at office of Trustee.

Los Angeles Gas & Electric Gen. & Ref. Mtge. Bonds

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Secured by mortgage on all property except Pasadena Gas property.

Sinking Fund—From July 1, 1907, $35,000 annually; bonds kept alive.

Amount in Sinking Fund, Dec. 31, 1924 ..... $1,026,081

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Dec. 31, 1924 ..... $1,219,000
In Sinking Funds, alive 774,000

Mortgage closed.

Los Angeles Gas and Electric Corporation First & Refunding Mtge. 5%.

2% Income Tax Paid by Company.

Dated Sept. 1, 1909. **Due** Sept. 1, 1939. Callable at 105 on any interest date on 15 days' notice.

Interest—Mar.-Sept. 1 at offices of Trustees, or National Bank of Commerce, New York.

Secured by a First Mortgage on gas plants in Los Angeles, Pasadena, and suburban districts, and electric plant in Los Angeles, subject only to underlying bonds now outstanding on the plants in Los Angeles and suburban districts.

Sinking Fund—Beginning July 1, 1910; annual payments equal to 2% of outstanding amount of First and Refunding and Underlying bonds, less additions during preceding year to sinking funds of underlying mortgages.

Trustees—Wells Fargo Bank & Union Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago.

Outstanding, Dec. 31, 1924 ..... $4,823,000
Held in Treasury for Sinking Fund requirements 1,445,000
Held in Sinking Funds, alive 225,000
Cancelled by Sinking Fund 1,564,000

Mortgage closed.

Los Angeles Gas and Electric Corporation General and Refunding Mtge.

Dated March 1, 1921.

Authorizing a maximum of $75,000,000 to be outstanding.

Security—All bonds issued and outstanding hereunder are secured by a direct mortgage on all the properties of the Corporation, now owned or hereafter acquired, subject to underlying closed mortgages.

Sinking Fund—1¾% annually, in cash or par value bonds under this mortgage, commencing May 1, 1922, of aggregate bonded indebtedness of the Corporation outstanding on the preceding Mar. 15, less sinking fund payments made and applied on underlying issues during preceding 12 months.

Note—Interest on all issues payable at offices of Trustees and U. S. Mortgage and Trust Co., New York.

Trustees—Mercantile Trust Company of California, San Francisco; Security Trust & Savings Bank, Los Angeles.

7% Gold, Series "A."

Authorized and Issued $2,500,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated Mar. 1, 1921. **Due** Mar. 1, 1926. Callable on 90 days' notice after Mar. 1, 1924 at 103½, after Mar. 1, 1925 at 102½.

Interest—Mar.-Sept. 1, in New York, San Francisco or Los Angeles.

We buy and sell LOS ANGELES GAS & ELECTRIC CORPORATION Issues

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

7% Gold, Series "B."

Authorized and Issued $3,500,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated June 1, 1921. Due June 1, 1931. Callable June 1, 1926 on 90 days' notice at 105, and at ½% less each June 1 thereafter.

Interest—June-Dec. 1 in New York, San Francisco or Los Angeles.

7% Gold, Series "C."

Authorized and Issued $1,500,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated Sept. 1, 1921. Due June 1, 1931. Callable June 1, 1926 at 105 on 90 days' notice, and at ½% less each June 1 thereafter.

Interest—June-Dec. 1 in New York, San Francisco or Los Angeles.

6% Gold, Series "D."

Authorized and Issued $2,000,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated Mar. 1, 1922. Due Mar. 1, 1942. Callable Mar. 1, 1932 on 90 days' notice at 110, less 1% each Mar. 1 thereafter.

Interest—Mar.-Sept. 1, in New York, San Francisco or Los Angeles.

5½% Gold, Series "E."

Authorized and Issued $5,000,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated June 1, 1922. Due June 1, 1947. Callable June 1, 1932 on 90 days' notice at 107½; less ½% each June 1 thereafter.

Interest—June-Dec. 1, in New York, San Francisco or Los Angeles.

5½% Gold, Series "F."

Authorized and Issued $4,000,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated Mar. 1, 1923. Due Mar. 1, 1943. Callable on Mar. 1 of any year to and including 1928, on 90 days' notice at 107½; less ½% each Mar. 1 thereafter.

Interest—Mar.-Sept. 1, in New York, San Francisco or Los Angeles.

6% Gold, Series "G."

Authorized and Issued $4,000,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated Sept. 1, 1923. Due Mar. 1, 1942. Callable Mar. 1, 1932 on 90 days' notice at 110, less 1% each Mar. 1 thereafter.

Interest—Mar.-Sept. 1, in New York, San Francisco or Los Angeles.

LOS ANGELES GAS & ELECTRIC CORP. *General & Refunding Mtge. Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

6% Gold, Series "H."

Authorized and Issued $8,000,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated Jan. 1, 1924. **Due** Mar. 1, 1942. Callable Mar. 1, 1932 on 90 days' notice at 110, less 1% each Mar. 1 thereafter.

Interest—Mar.-Sept. 1, in New York, San Francisco or Los Angeles.

5½% Gold, Series "I."

Authorized and Issued $6,000,000.

Company Pays Normal Income Tax to the Extent Required to be Withheld Not in Excess of 4%.

Dated Oct. 1, 1924. **Due** Oct. 1, 1949. Callable on Oct. 1 of any year to and including 1939 on 90 days' notice at 105, less ½% each Oct. 1 thereafter.

Interest—Apr.-Oct. 1, in New York, San Francisco or Los Angeles.

Bonds Authorized and Outstanding under General and Refunding Mtge.

As of Dec. 31, 1924.

Outstanding, Series "A"	$ 2,500,000
Outstanding, Series "B"	3,500,000
Outstanding, Series "C"	1,500,000
Outstanding, Series "D"	1,937,500
Outstanding, Series "E"	5,000,000
Outstanding, Series "F"	3,809,000
Outstanding, Series "G"	4,000,000
Outstanding, Series "H"	7,545,000
Outstanding, Series "I"	6,000,000
Total Outstanding	$35,791,500
Reserved to retire underlying issues	8,968,000
*Unissued	30,240,500
Authorized	$75,000,000
Retired by Sinking Fund—Series "D"	$ 62,500
Retired by Sinking Fund—Series "F"	191,000
Retired by Sinking Fund—Series "H"	455,000
Total	$ 708,500

*May be issued in series, of such date, maturity, rate, redemption features and such other respects as determined by the Corporation, for the purpose of retiring underlying bonds; retiring bonds of another series under this mortgage; and for 75% of the cost of permanent extensions, enlargements and additions to plants and properties, provided that net earnings applicable to bond interest for 12 months ending 90 days before date of delivery of new series, shall be at least 1¾ times annual interest charges on all bonds outstanding including those to be issued.

SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.

Controlled by Pacific Lighting Corp.

Organized under the laws of Cal., Feb. 27, 1911, to combine under one management several contiguous gas properties in Los Angeles and Orange Cos. The Company acquired the entire properties of the Piedmont Gas Co., Covina Gas Co. and Orange County Gas Co., and the gas plants and distributing systems of the Southern California Edison Co. at Santa Ana and Whittier. In 1916 acquired the property of

SOUTHERN COUNTIES GAS COMPANY
Securities
DRAKE, RILEY & THOMAS
Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.
Long Beach—419-420 Security Bldg.
Santa Barbara—1018 State Street

the Long Beach Consolidated Gas Co. and the gas properties of the Southern California Edison Co. located in the Santa Monica Bay and the Pomona Districts. In 1919 acquired the properties of the Ontario-Upland Gas Co., also the gas properties of the Southern California Edison Co. located in Santa Barbara and Montecito, and the gas properties located in Ventura Co. In 1922 acquired the Municipal Gas Distributing System of the City of Newport Beach. The Company is supplying 56 cities and towns in Los Angeles, Orange, San Bernardino, Santa Barbara and Ventura Counties. The business field of the Company comprises practically all of the suburban territory adjacent to Los Angeles, with the exception of Pasadena and Redondo.

In 1924 sold to the City of Long Beach its gas distributing system, holders, equipment and real estate within the city limits of Long Beach.

The Company distributes without competition natural gas for domestic and industrial purposes throughout the above territory, having a population estimated at 500,000, serving over 100,184 customers. The Company's system includes gathering lines to bring natural gas from principal fields of southern California to compressor plants, from which it is distributed through 312.95 miles of high pressure transmission mains and 1,478.92 miles of distribution mains. Storage capacity of gas holders is 5,980,000 cu. ft.; gas sold in 1924 approximately 11½ billion cu. ft. To insure adequate service the Company operates compressor plants at Santa Ana, Brea, Ontario, Monrovia, Long Beach, Venice, Ventura and Santa Barbara for transmitting and delivering high pressure gas.

The Company operates for the most part under perpetual rights arising under the Constitution of California, the balance of the properties being operated under favorable long-time franchises.

Officers—Ferdinand R. Bain, Pres. & Gen. Mgr.; A. S. Bradford, Chas. H. Dickey, C. O. G. Miller, A. Schilling, Vice-Pres.; T. H. Dudley, Treas.; Walter S. McFarland, Sec.; F. E. Kester, Asst. Sec.

Directors—Ferdinand R. Bain, Jno. H. Bartle, A. S. Bradford, Chas. H. Dickey, T. H. Dudley, Le Roy M. Edwards, George A. McCrae, C. O. G. Miller, A. Schilling, C. M. Stone, W. B. Williams.

Head Office—810 South Spring St., Los Angeles.

Transfer Office—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Annual meeting—2nd Wed. in Jan.

Capital.	Authorized.	*Outstanding.
Preferred, 8% Cum., $100	$ 1,250,000	$1,250,000
Preferred, 7% Cum., $100	11,250,000	.....
Common, $100	12,500,000	1,500,000

*As of Apr. 1, 1925.

On Mar. 18, 1925, Capital Stock was increased and reorganized from $5,000,000, all shares of $100 par value, (divided into 12,500 shares of 8% Cum. Preferred Stock, 12,500 shares of 6% Cum. Preferred Stock and 25,000 shares of Common Stock) to $25,000,000, all shares of $100 par value, (divided into 12,500 shares of 8% Cum. Preferred Stock and 112,500 shares of 7% Cum. Preferred Stock and 125,000 shares of Common Stock.)

Preferred Stock Provisions—8% Cum. Preferred Stock has preference over 7% Cum. Preferred Stock and Common Stock as to dividends and assets. Redeemable on any dividend date at 102.

7% Cum. Preferred Stock has preference over Common Stock as to dividends and assets. Redeemable on any dividend date at 107½.

Dividends—Preferred 8% per annum, quarterly, from Oct. 15, 1921.

Preferred 7% per annum, quarterly, from July 15, 1925.

Common—1919, 3%; 1920, 4½%; 1921, 8%; 1922, 9%; 1923, 14%; 1924, 14%.

WE SPECIALIZE IN
SOUTHERN COUNTIES GAS CO. of CALIFORNIA *Stocks and Bonds*
SAN FRANCISCO LOS ANGELES
BOND & GOODWIN & TUCKER INCORPORATED
PORTLAND SEATTLE

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Dep. & Maintenance.	Net.	Interest, etc.	Surplus.
1917	$ 961,190	$ 699,497	$261,693	$188,663	$73,030
1918	1,505,013	1,084,515	420,498	223,631	196,867
1919	2,210,611	1,687,715	522,896	319,953	202,943
1920	2,905,358	2,285,851	619,507	372,771	246,736
1921	4,261,782	3,483,707	778,075	460,488	317,587
1922	5,463,904	4,229,939	1,233,965	499,750	734,215
1923	5,825,482	4,733,348	1,092,133	594,791	497,343
1924	5,299,624	3,976,665	1,322,959	658,321	664,638

BALANCE SHEET AS OF DEC. 31.

Assets.	1923.	1924.
Rights, Franchises and Intangible	$ 1,080,727	$ 1,082,985
Plants and Investments	13,314,980	12,756,747
Stores	492,414	388,108
Accounts and Notes Receivable	534,874	511,628
Cash in Bank and Sinking Fund	475,670	515,593
Deferred Charges	897,177	815,648
Total Assets	$16,795,842	$16,070,709
Liabilities.		
Common Stock	$ 1,500,000	$ 1,500,000
Preferred Stock	1,250,000	1,250,000
First Mtge. 5½% Bonds	8,312,900	8,304,900
Second Mtge. 6% Notes	500,000	.....
Ten-Year 8% Collateral Trust Bonds	623,800	561,600
Bills and Accounts Payable and Consumers' Deposits	2,178,378	1,737,229
Reserves	1,218,362	1,329,645
Surplus	1,212,402	1,387,335
Total Liabilities	$16,795,842	$16,070,709

BONDS.

Southern Counties Gas Company of California 5½% First Mortgage 20-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1916. **Due** May 1, 1936. Callable on any interest date on 60 days' notice at 102½.

Interest—May-Nov. 1, at offices of Trustees.

Secured by a First Lien on all the properties of the Company now owned or hereafter acquired.

Sinking Fund—Commencing Feb. 1, 1923, and annually thereafter, an amount equal to 2% of outstanding bonds, one-half of this fund to be devoted to retiring bonds, balance to permanent improvements which shall not be made the basis for certification of additional bonds.

Trustees—Central Trust Co. of Illinois, Chicago, and Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 1, 1925	$ 8,257,700
Pledged with Trustees 8% Convertible Collateral Trust Bonds	705,400
Retired account Sinking Fund Requirements	456,000
*Reserved for 80% of new construction	580,900
Authorized	$10,000,000

SOUTHERN COUNTIES GAS COMPANY
First Mortgage 5½% Bonds Due 1936
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

*Earning restriction: Further issues may be made only when earnings for preceding 12 months amount to 1½ times interest on bonds outstanding, together with bonds for the certification of which application is made. For the construction of artificial gas plants in excess of $1,250,000, earnings must be 1¾ times annual interest.

Southern Counties Gas Company of California 10-Year 8% Convertible Collateral Trust Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1920. Due Dec. 1, 1930. Callable on any interest date on 30 days' notice at 102.

Interest—June-Dec. 1, at offices of Trustees.

Secured by a pledge with the Trustee of $705,400 First Mortgage 5½% bonds maturing May 1, 1936.

Convertible into First Mortgage 5½% bonds as follows: From Dec. 1, 1920, up to Dec. 1, 1925, on basis of 100 for Collateral Trust Bonds and 85 for First Mortgage Bonds; from Dec. 1, 1925 to Dec. 1, 1930, on basis of 100 for Collateral Trust Bonds and 90 for First Mortgage Bonds.

Trustees—Pacific-Southwest Trust & Savings Bank, Los Angeles, Central Trust Co. of Illinois, Chicago.

Outstanding, Apr. 1, 1925	$ 521,300
Converted	478,700
Authorized	$1,000,000

PACIFIC POWER & LIGHT COMPANY.

Organized under the laws of Maine, June 16, 1920. Controlled by American Power & Light Co., through ownership of common stock and all Second Preferred stock of the Company.

The company operates without competition in the states of Washington, Oregon and Idaho, furnishing electric power and light service to 69 communities, artificial gas service to 6 communities and water service to 3 communities. Among the 69 communities served are Astoria, Ore., and Walla Walla, Wash., which are supplied with electric power, light and gas service; Yakima, Wash., which is supplied with electric power, light, gas and water service; Kennewick and Prosser, Wash., which are supplied with electric power, light and water service; and The Dalles and Hood River, Ore., which are supplied with electric power and light service. The total population served, based on the 1920 U. S. Census, is estimated at 140,000. In 1924 sold to Portland Gas & Coke Co. its gas properties located at Vancouver, Wash.

The properties of the Company include the following:

(a) Electric power plants having an installed capacity of 33,650 K. W., of which 20,475 K. W. is hydro-electric. The Company has contracts with The Washington Water Power Co., extending until 1935, which provide for the inter-change of power.

(b) High voltage transmission lines aggregating 619 miles, in operation, including 66 miles connecting the Company's system at Pasco, with the system of The Washington Water Power Co. at Lind, also 944 miles of electric distribution pole lines.

In May, 1925 completed a 110,000 volt transmission line from Hanford to Taunton, Wash., where connection is made with the transmission system of the Washington Water Power Co.

(c) Gas plants in Lewiston, Idaho (with an extension of mains to Clarkston, Wash.); Walla Walla and Yakima, Wash.; Pendleton and Astoria, Ore.

(d) Water works having a total of 73 miles of mains, located in Yakima, Wash., deriving its supply from the Naches River; in Prosser, Wash., deriving its supply from the Yakima River; and at Kennewick, Wash., where the supply is obtained from the Columbia River. Practically all water is sold by meter.

(e) During 1921 there were placed in operation at Astoria, Ore., a modern gas plant with a capacity of 300,000 cubic feet per day thus increasing the gas generating capacity to 1,400,000 cubic feet per day, and a new 3,000 K. W. steam electric generating station. During 1922, constructed a hydro-electric generating plant of 6,000

K. W. capacity. During 1924 a new 5,000 K. W. steam turbo electric generator was installed and the unit placed in operation at the Youngs Bay plant at Astoria, Ore., bringing total electric generating capacity to 33,650 K. W.

(f) During early part of 1925 acquired the electric property at Pilot Rock also installed a modern substation at Pendleton and improved the Fruitvale Station at Yakima, Wash.

(g) Jan. 1, 1925 Pacific Power & Light Company began operation under lease of the electric light and power properties at Lewiston, Idaho, and Asotin, Clarkston and Lapwai, Wash.; and the water property at Clarkston, Wash., owned by Inland Power & Light Company.

Operating Statistics—Year ended Dec. 31.

	1920.	1921.	1922.	1923.	1924.
Electric Customers	31,170	32,275	33,262	34,992	36,002
Gas Customers	9,290	9,009	8,783	8,520	8,557
Water Customers	7,164	6,954	7,568	7,296	6,666
Total Customers	47,642	48,238	49,613	50,808	51,225
Electric Generating Capacity K. W	21,115	24,115	23,340	29,040	28,650
Electric Energy Output— (1,000 K. W. H.)	82,132	86,497	88,998	116,676	137,304
Miles Transmission Lines— (11,000 volts and over)	519	549	549	558	619
Miles Electric Distribution, under 11,000 volts	806	837	861	899	944
Gas Generating Capacity— (1,000 cu. ft. 24 hrs.)	1,040	1,340	1,340	1,410	1,460
Gas Holder Capacity (1,000 cu. ft.)	455	655	655	675	668
Manufactured Gas Outfit— (1,000 cu. ft.)	234,681	251,183	243,476	225,965	232,501
Miles of Gas Mains	146	150	154	155	163
Miles of Water Mains	81	82	85	86	†73
Miles of Street Railway in Operation	33	*6	6	6	**

*Decrease due to sale of Walla Walla Valley Ry. Co. in 1921.
**Decrease due to abandonment of street railway service at Astoria, Ore., in 1924.
†Decrease due to sale of water utility to City of Pasco, Wash., in 1924.

Company operates under the jurisdiction of the Public Service Commissions of Oregon, Washington and Idaho.

Officers—S. Z. Mitchell, Chairman of the Board; Guy W. Talbot, Pres.; Lewis A. McArthur, Vice-Pres. & Gen. Mgr.; Edward Cookingham, Frank Silliman, Jr., John A. Laing, A. S. Grenier, E. W. Hill, Vice-Pres.; C. W. Platt, Sec. & Treas.; Geo. L. Myers, Asst. to the Pres.; B. C. Stearns, M. J. Wilkinson, Asst. Secs. & Asst. Treas.; E. P. Summerson, H. L. Martin, Asst. Sec.; A. C. Ray, G. L. Hickman, Asst. Treas.

Directors—J. C. Ainsworth, Edward Cookingham, Fred S. Fogg, S. S. Gordon, A. S. Grenier, John A. Laing, C. Hunt Lewis, H. C. Lucas, Lewis A. McArthur, George L. Myers, S. Z. Mitchell, C. W. Platt, Josiah Richards, Frank Silliman, Jr., Guy W. Talbot.

Head Office—Gasco Bldg., Portland, Ore.

Annual meeting—3rd Tues. in Feb. at Augusta, Maine.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	*$7,000,000	$5,253,600
Second Preferred, 7%, $100		190,000
Common, $100	7,000,000	**6,100,000

*$2,500,000 issuable as Second Preferred Stock.

**Includes $345,000 in Treasury.

Capital increased from $1,500,000 Preferred and $6,000,000 Common to $7,000,000 Preferred, of which $2,500,000 issuable as Second Preferred and $7,000,000 Common on Feb. 16, 1915.

Preferred Stock Provisions—Preferred as to assets and earnings over Second Preferred and Common. Redeemable on any dividend date on 30 days' notice at 115.

Dividends—Preferred, 7% per annum, quarterly from Nov. 1, 1910.

Second Preferred, none.

Common, not reported.

Earnings—Year Ended Dec. 31.

	Gross.	Op. Exp. Taxes.	Net.	Interest Etc.	†Surplus.
1920	$2,697,731	$1,416,653	$1,281,078	$578,037	$703,041
1921	2,941,285	1,582,449	1,358,836	670,979	687,857
1922	3,040,274	1,616,496	1,423,778	668,722	755,056
1923	3,149,816	1,642,088	1,507,728	689,773	817,955
1924	3,208,584	1,758,254	1,450,330	732,878	717,452

†Before deducting Depreciation.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Plants and Investments	$21,600,201	$21,997,190
Construction Expenditures	133,116	272,750
Construction Contract Advances	243,368	.....
Cash	133,808	153,642
Notes and Accounts Receivable	568,653	624,174
Materials and Supplies	314,650	325,507
Prepaid Accounts	5,485	16,544
Reacquired Preferred Stock	500	.....
Treasury Stock—Common	345,000	345,000
Treasury Bonds—Pledged (1st and Ref. Mtg. 5's)	*1,250,000	*1,250,000
Unamortized Bond Discount and Expense	509,880	432,810
Deferred Debits	21,677	132,032
Total Assets	$25,126,338	$25,549,649

*Pledged under 1st Lien and Gen. Mtge.

Liabilities.		
Preferred Stock	$ 4,687,600	$ 5,253,600
Second Preferred Stock	190,000	190,000
Common	6,100,000	6,100,000
1st and Ref. Mtge. 5% Bonds	10,369,000	10,369,000
1st Lien and Gen. Mtge. 8% Bonds	1,250,000	1,250,000
Notes and Accounts Payable	1,390,752	1,096,865
Customers' Deposits	127,755	136,912
Accrued Accounts	499,479	545,153
Subscriptions to Preferred Stock	.....	92,600
Reserves	170,236	184,465
Surplus	341,516	331,054
Total Liabilities	$25,126,338	$25,549,649

PACIFIC POWER AND LIGHT COMPANY
Bonds, Preferred Stock
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

BONDS.

Pacific Power & Light Company 1st and Refunding Mortgage 5% 20-Year Gold.
2% Income Tax Paid by Company.

Dated Aug. 1, 1910. **Due** Aug. 1, 1930. Callable for Improvement Fund on any interest date on 4 weeks' notice at 105 up to Dec. 31, 1925; thereafter at 104 in 1926; 103, 1927; 102, 1928; 101 from Jan. 1, 1929-July 31, 1930.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Lien on all property, rights and franchises now owned by the Company, or hereafter acquired.

Improvement Fund—Aug. 1 each year, payments of 1% of bonds outstanding, 1915-1919; 2%, 1920-1924; *3%, 1925-1929. (*Remains at 2% if net earnings for preceding year equal 3 times interest charges on all bonds outstanding.) Fund may be used to pay for permanent additions and improvements, or as a Sinking Fund for redemption of bonds. Bonds so acquired to be cancelled.

Trustee—U. S. Mortgage & Trust Co., New York.

Outstanding, Apr. 1, 1925	$ 9,119,000
Deposited under 1st Lien and Ref. Mtge. 8's	1,250,000
*Unissued	19,631,000
Authorized	$30,000,000

*May be issued for 80% of cost of permanent additions and improvements, provided net earnings for 12 months within the 13 months immediately preceding proposed issuance have been at least 2 times annual interest charges on total bonds outstanding plus those to be issued.

Pacific Power & Light Company 1st Lien and General Mortgage 8% Gold, Series "A"
2% Income Tax Paid by Company.

Dated Aug. 1, 1920. **Due** Aug. 1, 1930. Callable at any time on 4 weeks' notice at 105 to Aug. 1, 1925; thereafter at 104 to Aug. 1, 1926; thereafter 103 to Aug. 1, 1927; thereafter to Aug. 1, 1928 at 102; thereafter at 101 to Aug. 1, 1929; thereafter at 100.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by deposits of equal amount of (cash or) 1st and Ref. Mtge. 5's and by a General Mortgage on all property, rights and franchises now owned or hereafter acquired.

Sinking Fund—None.

Trustee—U. S. Mortgage & Trust Co., New York.

Outstanding, Apr. 1, 1925	$1,250,000
Authorized	†(not specified)

†Limited in amount to 100% of 1st and Ref. Mtge. 5's (or cash in lieu thereof), deposited hereunder, provided net earnings for 12 months within 14 months immediately preceding issuance have been not less than 2 times interest charges on all 1st and Ref. Mtge. 5% bonds (not including those pledged hereunder) and bonds hereunder outstanding plus those to be issued.

PACIFIC STEAMSHIP COMPANY.

Owned by Pacific Alaska Navigation Company.

Organized under the laws of Maine, Oct. 9, 1916. Conducts a coastwise steamship business between Pacific Coast ports in the United States and Puget Sound and Alaska. In 1924 assumed all the business theretofore conducted by the subsidiary and affiliated companies of Pacific Alaska Navigation Company, becoming successor to all the Admiral Line marine interests, except the Pacific Motorship Company, which was continued as a subsidiary of the Company. Owns Pacific Steamship Terminal Company.

Owns and operates a fleet of 21 freight and passenger vessels aggregating 52,200 gross tons and operates 1 passenger vessel under charter and 4 freight motor ships

owned by Pacific Motorship Company, the 5 vessels operated, but not owned, aggregating 20,000 gross tons.

Officers—H. F. Alexander, Pres.; R. Stanley Dollar, 1st Vice-Pres.; Chester Thorne, E. A. Stuart, A. F. Haines, Vice-Pres.; J. H. Cooper, Sec.; E. H. Hall, Treas. & Compt.

Directors—H. F. Alexander, M. A. Arnold, R. P. Butchart, Robert Dollar, R. Stanley Dollar, Herbert Fleishhacker, Mortimer Fleishhacker, B. S. Grosscup, A. F. Haines, James D. Hoge, D. C. Jackling, W. C. Morrow, E. A. Stuart, Chester Thorne, David Whitcomb.

Head Office—1519 Railroad Ave., South Seattle, Wash.

Annual meeting—2nd Tues. in Oct.

Capital.	Authorized.	*Outstanding.
Preferred, 7% Cum., $100	$5,000,000	$2,250,000
Common, No par value	50,000 shrs.	30,000 shrs.

*As of Mar. 1, 1925 partially paid in and in process of issuing.

Previously Capital Stock was authorized in the amount of $8,000,000 consisting of $3,000,000 preferred stock, $100, and $5,000,000 Common stock, $100, of which there was outstanding at date of reorganization of Capital $3,000,000 preferred stock and $2,000,000 common stock.

Preferred Stock Provisions—Preferred as to assets and dividends. Callable at 110.

Participation—The amount of cash dividends paid in any year on the securities of the Company junior to the preferred stock exceeding the amount necessary to pay the $7 per share cumulative dividend on all preferred stock outstanding Jan. 1, of that year, must be distributed pro rata to the preferred stock, until the preferred stock receives not over $10 per share for the year.

Preferred stock above $2,250,000 may not be issued unless net earnings equal or exceed twice the annual dividend requirements on the preferred stock outstanding plus that to be issued.

Dividends—Preferred, 7% per annum, quarterly from May 1, 1925.

Common—None.

BONDS.

Pacific Steamship Company 1st Preferred Marine Equipment Mortgage 6½% Serial Gold, Series "A."

2% Income Tax Paid by Company.

Dated Jan. 1, 1925. **Due serially,** 1926-1945, Jan. 1 each year, $125,000, 1926-1927; $150,000, 1928-1929; $175,000, 1930-1931; $200,000, 1932-1933; $225,000, 1934-1935; $250,000, 1936-1937; $275,000, 1938; $300,000, 1939-1940; $325,000, 1941; $350,000, 1942; $400,000, 1943-1945. Callable as a whole or in part but not less than any maturity (except for Sinking Fund) on any interest date on 30 days' notice on or before Jan. 1, 1930 at 105; thereafter at 105 less ½ of 1% for each full year elapsed after Jan. 1, 1930.

Interest—Jan.-July 1, at office of bank Trustee, or Chase National Bank, New York.

Secured by a First Mortgage on all vessels now owned by the Company, or hereafter acquired. The mortgage will be recorded as a preferred mortgage pursuant to the U. S. Merchant Marine Act of 1920.

Sinking Fund—Monthly, $\frac{1}{12}$ of a sum equal to 5% per annum of the appraised value of the fleet; which funds shall be used with certain approvals: (a) for retirement

Pacific Steamship Company 1st Mtge. 6½% Serial Gold Bonds
Underwritten by ourselves and associates
CORRESPONDENTS
GEORGE H. BURR & CO.
NEW YORK, CHICAGO
PHILADELPHIA, BOSTON
ST. LOUIS
GEO. H. BURR, CONRAD & BROOM
INCORPORATED
BONDS
SAN FRANCISCO
SEATTLE
LOS ANGELES
PORTLAND

of bonds, (b) for expenditures upon the fleet as an offset to depreciation, (c) for the acquisition of additional tonnage, provided same is subjected to the lien of this mortgage.

Trustees—Anglo-California Trust Co. and Grant Cordrey, San Francisco.

Outstanding, Mar. 1, 1925	$ 5,000,000
*Unissued	10,000,000
Authorized	$15,000,000

*Additional bonds maturing not later than Jan. 1, 1945, may, with certain restrictions, be issued for 66⅔% of the actual cost or sound depreciated appraised value, whichever is lower, of additional vessels, provided such vessels are subjected to this mortgage, and provided net earnings as defined, for one year preceding any proposed additional issue shall equal or exceed twice the annual interest requirements of all bonds outstanding plus those to be issued. Additional series may also be issued for refunding any bonds previously issued hereunder, and if so issued the restrictions as to earnings shall not apply.

PACIFIC STEAMSHIP TERMINAL COMPANY.

Officers—H. F. Alexander, Pres.; J. H. Cooper, Sec.

Address—1519 Railroad Ave. South, Seattle, Wash.

BONDS.

Pacific Steamship Terminal Company 1st Mortgage and Deed of Trust 7% Serial Gold, Series "A."

2% Income Tax Paid by Company.

Dated May 1, 1924. **Due serially,** 1931-1944, $100,000 May 1, 1931; $50,000, Nov. 1, 1931; $50,000, each May and Nov. 1, 1932-1942; $50,000, May 1, 1943; $100,000, Nov. 1, 1943; $100,000 May 1, 1944. Callable as a whole or in part but not less than any particular maturity, on any interest date on 30 days' notice, at a premium of ½ of 1% for each year or part thereof, of unexpired term.

Interest—May-Nov. 1, at offices of Trustees.

Secured by a First Mortgage on 29.52 acres of land located on the water front of Seattle, Wash., and on a modern steel and concrete steamship terminal consisting of docks, and appurtenances and on office building, being constructed thereon, for the handling of the business and leased to Pacific Steamship Company; a portion of the site to be improved with warehouses for lease for mercantile purposes.

Trustee—First National Bank, Seattle, Wash.

Co-Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Series "A," Mar. 1, 1925	$1,500,000
*Unissued	1,000,000
Authorized	$2,500,000

*May be issued before June 1, 1940 in series of such amounts, dates, rates of interest, maturities, redemption features and of other provisions as determined by the Company under restrictions as set forth in the Deed of Trust, for 75% of the cost of further improvements to the mortgaged property.

We specialize in PACIFIC STEAMSHIP SECURITIES

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

THE PACIFIC TELEPHONE & TELEGRAPH COMPANY.

Controlled by the American Telephone and Telegraph Co. through stock ownership.

Organized under the laws of Cal., Dec. 31, 1906. Succeeded Pacific States Telephone & Telegraph Co. Operates local and long distance telephone business in California, Oregon, Washington, Nevada and Northern Idaho. Connects with through trunk lines to New York and points in general throughout the United States.

Owns stock as shown in the following controlled active telephone companies as of Dec. 31, 1924:

Company.	Par Value of Stock.	Class of Stock.	% owned of Outstanding.
Southern California Telephone Co.	$36,086,200	Com.	100
The Home Tel. & Tel. Co. of Spokane	1,250,000	Com.	100
Bell Telephone Co. of Nevada	1,500,000	Com.	100
U. S. Long Distance Tel. & Tel. Co.	500,000	Pfd.	100
U. S. Long Distance Tel. & Tel. Co.	2,500,000	Com.	100
Home Tel. & Tel. Co. of Pasadena	3,519,000	Com.	100
The Home Tel. & Tel. Co. of So. Oregon	208,830	Com.	83.57
Sacramento Valley Telephone Co.	190,000	Com.	98.04

Owns all the outstanding preferred stock of Santa Barbara Telephone Co.

On Jan. 1, 1909 the Company had 329,977 stations; 1910, 392,822; 1911, 446,622; 1912, 503,626; 1913, 595,186; 1914, 647,993; 1915, 692,933; 1916, 729,609; 1917, 764,993; 1918, 855,018; 1919, 881,900; 1920, 937,896; 1921, 1,024,203; 1922, 1,088,425; 1923, 1,165,022; 1924, 1,269,339; 1925, 1,387,557.

The U. S. Govt. assumed control of this property and all other telephone companies in the United States at midnight, July 31, 1918 and relinquished control at midnight, July 31, 1919.

For map of property see insert.

Officers—Henry T. Scott, Chairman of the Board; G. E. McFarland, Chairman Executive Committee; H. D. Pillsbury, Pres.; A. H. Griswold, B. C. Carroll, James T. Shaw, D. P. Fullerton, Vice-Pres.; E. S. Pillsbury, Chief Counsel; Theo. V. Halsey, Sec.; Geo. J. Petty, Vice-Pres., Treas. and Asst. Sec.; S. A. Monsarrat, Asst. Treas.; C. S. Casassa, Gen. Aud.

Executive Committee—William H. Crocker, M. Ehrman, Timothy Hopkins, Samuel Hubbard, G. E. McFarland, H. D. Pillsbury, Henry T. Scott.

Directors—J. C. Ainsworth, Ralph J. Cebrian, Allen L. Chickering, William H. Crocker, M. Ehrman, Walter S. Gifford, Geo. D. Greenwood, Timothy Hopkins, Samuel Hubbard, Frank B. King, W. S. Martin, G. E. McFarland, Geo. A. Newhall, H. D. Pillsbury, Henry T. Scott, H. B. Thayer, O. J. Woodward.

Head Office—Shreve Bldg., San Francisco.

Annual meeting—1st Wed. in Mar.

Capital.	Authorized.	*Outstanding.
Preferred, 6% Cumulative, $100	$82,000,000	$82,000,000
Common, $100	53,000,000	43,000,000

*As of Apr. 2, 1925.

American Telephone and Telegraph Co. owns $64,042,700 preferred stock and $38,113,300 common stock, as of Apr. 2, 1925.

Apr. 19, 1922, capital increase authorized from $50,000,000, consisting of 320,000 preferred shares and 180,000 common shares, to $100,000,000, consisting of 820,000 preferred shares and 180,000 common shares.

PACIFIC TELEPHONE & TELEGRAPH COMPANY
Bonds, Preferred Stock
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

PRINCIPAL LONG DISTANCE LINES
OF
THE PACIFIC TELEPHONE & TELEGRAPH CO.
AND
CONNECTING COMPANIES
IN
CALIFORNIA, OREGON, WASHINGTON, IDAHO
AND WESTERN NEVADA

AND WESTERN NEVADA
CALIFORNIA, OREGON, WASHINGTON, IDAHO
CONNECTING COMPANIES
THE INTERSTATE TELEPHONE & TELEGRAPH CO.
SHOWING LONG DISTANCE LINES

Feb. 5, 1925, capital increase authorized from $100,000,000, consisting of 820,000 preferred shares and 180,000 common shares to $135,000,000, consisting of 820,000 preferred shares and 530,000 common shares.

Each stockholder of record, Feb. 20, 1925, was entitled to subscribe for the new common stock at par for cash on the basis of one share of such new stock for each two and six-sevenths shares of preferred and/or common stock then held by him. Said right to subscribe expired Mar. 24, 1925.

Dividends—Preferred, quarterly, 6% per annum, Jan. 15.

Common, $1.25 declared Apr. 1, 1925, payable May 29, to stockholders of record May 15.

Transfer Offices—Company's office, San Francisco or Bankers Trust Co., New York.

CONSOLIDATED STATEMENTS OF
The Pacific Telephone and Telegraph Company.
Southern California Telephone Company.
The Home Telephone & Telegraph Company of Spokane
Bell Telephone Company of Nevada.

Consolidated Earnings—Year ended Dec. 31.

	Gross.	Net.	Dividends.	Surplus.
1920	$36,880,033	$2,927,550	$1,920,000	$1,007,550
1921	41,302,688	3,120,634	1,920,000	1,200,634
1922	47,614,449	3,800,152	2,670,000	1,130,152
1923	52,850,482	3,539,574	3,420,000	119,574
1924	58,800,769	4,500,866	4,357,500	143,366

Consolidated Income—Year ended Dec. 31.

	1923.	1924.
Operating Revenues	$51,755,565	$57,860,648
Operating Expenses	40,184,831	43,204,551
Net Operating Revenues	$11,570,734	$14,656,097
Taxes and Uncollectible	3,782,367	4,595,190
Total Operating Income	$ 7,788,367	$10,060,907
Net Non-Operating Income	1,094,917	940,120
Total Gross Income	$ 8,883,284	$11,001,027
Rents, Interest, etc	5,343,710	6,500,161
Balance Net Income	$ 3,539,574	$ 4,500,866
Dividend Appropriations of Income	3,420,000	4,357,500
Balance for Corporate Surplus	*$ 119,574	$ 143,366

*After deducting $20,466 net miscellaneous adjustment.

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Intangible Capital	$ 12,151,167	$ 12,151,167
Plant and Equipment	189,806,518	226,442,855
Other Permanent and Long Term Investments	9,342,269	11,257,701
Cash and Deposits	869,033	935,812
Bills and Accounts Receivable	3,844,221	4,184,935
Materials and Supplies	3,515,102	3,311,665
Miscellaneous Current Assets	2,228	

PACIFIC TELEPHONE & TEL. CO. 1st Mtge. & Col. Trust 5% 30-year Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

	1923	1924
Accrued Income Not Due	$ 140,981	$ 107,117
Sinking Fund Assets	335,051	357,354
Prepayments	706,093	814,232
Unamortized Debt Discount and Expense	3,894,232	3,660,763
Unextinguished Discount on Stock	3,750,000	6,875,000
Other Deferred Debits	29,727	131,621
Total Assets	$228,386,622	$270,230,222
Liabilities.		
Capital Stock—Preferred	$ 57,000,000	$ 82,000,000
Capital Stock—Common	18,000,000	18,000,000
Funded Debt	72,948,100	71,993,900
Advances from System Corporations	31,400,000	45,287,500
Bills and Accounts Payable	5,383,689	6,812,661
Accrued Liabilities Not Due	3,045,598	3,456,218
Liability for Employees' Benefit Fund	500,000	500,000
Other Deferred Credit Items	375,704	336,875
Reserve for Accrued Depreciation	37,927,374	39,901,121
Reserve for Amortization Intangible Capital	102,279	124,496
Appropriated Surplus		550,000
Corporations Surplus Unappropriated	1,703,878	1,267,451
Total Liabilities	$228,386,622	$270,230,222

BONDS.

As of Apr. 1, 1925.

The Pacific Telephone and Telegraph Company 1st Mortgage and Collateral Trust 5% Sinking Fund 30-Year Gold.

2% Income Tax Paid by Company.

Dated Jan. 2, 1907. **Due** Jan. 2, 1937. Callable on or after 1922 at 110.

Interest—Jan.-July 2, at office of Trustee or United States Mortgage & Trust Co., New York.

Secured by a First Lien on property and system in States of California, Oregon, Idaho, Nevada and Washington.

Sinking Fund—Commences 1912, 5/8 of 1% of outstanding bonds; should retire 30% of issue. Bonds kept alive.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Apr. 1, 1925	$30,509,000
In Sinking Fund (alive)	4,491,000
Authorized	$35,000,000

The Pacific Telephone and Telegraph Company Refunding Mortgage.

Dated May 1, 1922.

Authorizing issuance of bonds, limited in amount, so that the total bonded debt of the Company as defined does not exceed twice the amount of the Company's outstanding capital stock.

Security—All bonds issued and outstanding hereunder are secured by Deed of Trust covering all the real estate and other property now owned or hereafter acquired by the Company in the States of California, Oregon, Washington and Idaho, and also all securities now owned or hereafter acquired by the Company, subject to prior liens.

Sinking Fund—May be established for any series of bonds created hereunder, of such provisions as may be determined by the Company.

Trustees—The Bank of California, N. A., San Francisco, and Frank B. Anderson of San Francisco.

PACIFIC TELEPHONE AND TELEGRAPH COMPANY
Stocks and Bonds Bought—Sold—Quoted
Members San Francisco Stock and Bond Exchange
WALSH-O'CONNOR & CO.
Brokers
Telephone Sutter 16
345 MONTGOMERY ST., SAN FRANCISCO

30-Year 5% Gold, Series "A".

Authorized and Issued, $25,000,000.

Income Tax Not Paid by Company.

Dated May 1, 1922. **Due** May 1, 1952. Callable as a whole on 60 days' notice on May 1, 1932, or on any interest date thereafter, at the following prices: on or prior to May 1, 1942, 107½; if subsequent to May 1, 1942, and on and prior to May 1, 1949, 105%; if subsequent to May 1, 1949, 100.

Interest—May-Nov. 1, New York or San Francisco.

Sinking Fund—Commencing Nov. 1, 1922, $125,000 semi-annually for the purchase of bonds if obtainable at not exceeding 100 and interest. Any portion of any semi-annually installment which cannot be so applied, to be credited on the next ensuing installment in reduction of the amount then payable.

Outstanding, Series "A", Apr. 1, 1925	$24,322,000
Cancelled by Sinking Fund	678,000
Authorized	$25,000,000

The amount of additional bonds that may be issued hereunder is limited so that the total amount at any time outstanding, when added to other outstanding bonds of the Company as defined, shall never exceed twice the amount of the Companys' outstanding capital stock. May be issued in series under rigid restrictions as to earnings, etc., as set forth in the Deed of Trust, for various purposes.

Home Long Distance Telephone Company 1st Mortgage 5% Sinking Fund 20-Year Gold.

2% Income Tax Paid by Company.

Dated Mar. 15, 1912. **Due** Jan. 2, 1932. All callable at 105.

Interest—Jan.-July 2, at office of Company or National City Bank, New York.

Guaranteed by Pacific Telephone and Telegraph Co.

Sinking Fund—Commences Dec. 31, 1916-1918, $50,000 annually; 1919, $75,000; 1920-1921, $100,000 annually; 1922-1923, $125,000; 1924-1931, $150,000 annually.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Apr. 1, 1925	$6,104,000
In Sinking Fund (alive)	976,000
Authorized	$7,080,000

Home Telephone & Telegraph Company of Spokane 1st Mortgage 5% Sinking Fund 30-Year Gold.

Income Tax Not Paid by Company.

Dated May 15, 1906. **Due** May 15, 1936. Callable after May 15, 1916 at 105.

Interest—May-Nov. 15, at office of Company, Spokane, Wash.; at office of Trustee, or National City Bank, New York.

Secured by Deed of Trust covering all property owned or hereafter acquired.

Guaranteed, principal and interest, by Pacific Telephone and Telegraph Co.

Sinking Fund—Commencing Apr. 15, 1911, and annually thereafter to and including Apr. 15, 1935, 10% of net earnings to be applied to purchase of bonds.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Apr. 1, 1925	$2,999,900
Reacquired	100
Authorized	$3,000,000

We specialize in PACIFIC TELEPHONE & TELEGRAPH COMPANY Bonds

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage Sinking Fund Gold 5%.

Income Tax Not Paid by Company.

Dated Dec. 31, 1902. **Due** Jan. 1, 1933. Callable at 105.

Interest—Jan.-July 1, at Merchants National Bank of Los Angeles or National City Bank, New York.

Secured by First Mortgage on Company's property.

Sinking Fund—From Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Apr. 1, 1925	$1,065,000
Cancelled by Sinking Fund	716,000
Exchanged for So. Calif. Tel. Co. 1st & Ref. 5%	719,000
Authorized	$2,500,000

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage and Refunding 5%.

Income Tax Not Paid by Company.

Dated July 1, 1905. **Due** July 1, 1945. Callable on and after July 1, 1920 at 105.

Interest—Jan.-July 1, at Merchants National Bank of Los Angeles or National City Bank, New York.

Sinking Fund—Commencing Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Apr. 1, 1925	$ 495,000
Cancelled by Sinking Fund	588,000
Exchanged for S. Calif. Tel. Co. 1st & Ref. 5%	1,417,000
Reserved for Underlying Lien	2,500,000
Authorized	$5,000,000

Southern California Telephone Company 1st & Refunding Mortgage 5% Sinking Fund 30-Year Gold.

Income Tax Not Paid by Company.

Dated May 1, 1917. **Due** May 1, 1947. Callable on and after May 1, 1922, at 105.

Interest—May-Nov. 1, at office of Trustee or office of Pacific Telephone & Telegraph Co., New York.

Secured by mortgage on all property now owned or hereafter acquired subject to underlying issues.

Guaranteed principal and interest by Pacific Telephone and Telegraph Co.

Sinking Fund—Commencing May 1, 1918, 2% per annum of all outstanding bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 1, 1925	$6,251,000
Cancelled by Sinking Fund	950,000
Reserved for Home Tel. & Tel. Co. Issues	1,581,000
Reserved for 75% of future capital expenditures	3,218,000
Authorized	$12,000,000

HELLER, BRUCE & CO.
INVESTMENT BONDS
MILLS BUILDING SAN FRANCISCO

HOME TELEPHONE AND TELEGRAPH COMPANY OF PASADENA.

Owned by The Pacific Telephone and Telegraph Co.
Operates local telephone service in Pasadena, Cal.
Officers—H. D. Pillsbury, Pres.; Theo. V. Halsey, Sec.
Address Shreve Bldg., San Francisco.
Earnings—Year ended Dec. 31.

	Gross.	Op Exp. and Taxes	Net.	Interest, Rentals, etc.	Deficit.
1920	$501,499	$447,515	$53,984	$ 88,463	$ 34,479
1921	559,605	494,576	65,029	98,011	32,982
1922	624,862	634,564	*9,702	129,431	139,133
1923	713,464	684,334	29,130	167,653	138,523
1924	805,736	796,862	8,874	172,719	163,845

*Deficit.

BONDS.

Home Telephone & Telegraph Company of Pasadena 1st Sinking Fund Gold 5%.
Income Tax Not Paid by Company.

Dated Oct. 1, 1903. **Due** Oct. 1, 1933. Callable after Oct. 1, 1913, at 105.
Interest—Apr.-Oct. 1, First National Bank, Pasadena or Chase National Bank, New York.
Secured by First Lien on all property of Company.
Sinking Fund—Commencing Sept. 1, 1913, 10% annually of net earnings, before declaration of any dividend.
Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Apr. 1, 1925	$471,500
Pledged as Collateral	28,500
Authorized	$500,000

UNITED STATES LONG DISTANCE TELEPHONE AND TELEGRAPH COMPANY.

Owned by The Pacific Telephone and Telegraph Co., through ownership of all stock.
Officers—H. D. Pillsbury, Pres.; T. V. Halsey, Sec.
Address—Shreve Bldg., San Francisco.

BONDS.

United States Long Distance Telephone and Telegraph Company 1st Mortgage 5% Gold.
Income Tax Not Paid by Company.

Dated Dec. 31, 1903. **Due** Dec. 31, 1933.
Interest—Jan.-July 1, at office of Trustee.
Secured by a First Mortgage on Company's long distance telephone system and plant, consisting of central office apparatus and equipment and toll lines connecting the Company's several offices, all situated in the counties of Santa Barbara, Ventura, Los Angeles, Orange, San Bernardino, Riverside and San Diego, Cal.
Sinking Fund—Annually, Jan. 1, 2% of outstanding bonds. Bonds so acquired to be cancelled.
Trustee—Title Insurance and Trust Co., Los Angeles.

Outstanding in Hands of Public, Apr. 1, 1925	$ 144,000
Held by Pac. Tel. & Tel. Co.	363,000
Reacquired and Cancelled	183,000
Unissued	310,000
Authorized	$1,000,000

PETALUMA AND SANTA ROSA RAILROAD COMPANY.

Organized under the laws of Cal., Aug. 23, 1918. Successor in interest to Petaluma & Santa Rosa Ry. Co., (organized under the laws of Cal., June 20, 1903); absorbed the Petaluma Street R. R., Central Street Ry., Santa Rosa Street Ry., and Union Street Ry. Operates 47¼ miles electric railway in Sonoma Co., Cal., between

Petaluma, Santa Rosa, Sebastopol and Forestville, and 2 steamers between Petaluma and San Francisco; a branch of 5½ miles to Two Rock.

The property of the old Company was sold to the Re-organization Committee of the Petaluma & Santa Rosa Ry. Co. which later conveyed it to the Petaluma & Santa Rosa R. R. Co.

Officers—E. H. Maggard, Pres.; Thomas Maclay, Vice-Pres.; Geo. P. McNear, Vice-Pres. & Treas.; R. W. Wise, Sec.; H. V. Emster, Aud.

Directors—B. H. Dibblee, Allen I. Kittle, Thomas Maclay, E. H. Maggard, Geo. P. McNear, E. C. Merritt, Rudolph Spreckels.

Head office—United Bank & Trust Co. Bldg., San Francisco.

Annual meeting—1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, callable at par, $100	$ 250,000	$132,800
Common, $100	1,000,000	770,700

Dividends—Preferred, semi-annually, 6% per annum, May-Nov. 1.

Common—1923, 3¼%; 1922, 2%; previously, 1% per annum.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Depreciation, etc.	Net.	Interest and Taxes.	Balance.
1920	$454,364	$334,280	$120,084	$59,661	$60,423
1921	556,763	416,224	140,539	67,323	73,216
1922	593,227	445,362	147,865	66,374	81,491
1923	631,969	471,351	160,618	72,899	87,719
1924	611,865	410,133	201,732	107,841	93,891

BONDS.

Petaluma & Santa Rosa Railroad Company 1st Mortgage 5½%.

Income Tax Not Paid by Company.

Dated Sept. 1, 1918. **Due** Sept. 1, 1943. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee, or Equitable Trust Co., New York.

Secured by a First Mortgage on all property.

Sinking Fund—One-quarter of any surplus earnings above $25,000 per annum which in opinion of Directors is not necessary for maintenance or extenisons.

Trustee—First Federal Trust Co., San Francisco.

Outstanding, Dec. 31, 1924	$602,800
Retired by Sinking Fund	13,000
Reacquired and Held Alive	82,600
Reserved for 75% of New Construction	51,600
Authorized	$750,000

PORT COSTA WATER COMPANY.

Organized under the laws of Cal., Nov. 29, 1898. Serves water for domestic and industrial purposes to territory along the south shore of San Pablo Bay between Concord and Rodeo, Contra Costa Co., Cal.

The Company owns 564 acres of proven water bearing lands in Contra Costa Co.; a storage reservoir near Port Costa, capacity 18,000,000 gallons; main pumping plant at Galindo and a booster plant at Crockett. Average daily consumption in 1924, 1,595,000 gals. On Jan. 1, 1925 the Company had in active use 20 miles of transmission mains and 1,348 service connections.

Officers—George W. McNear, Pres. & Treas.; J. A. McNear, Vice-Pres.; J. P. Rothwell, Sec.

Directors—George W. McNear, J. A. McNear, S. B. McNear, W. R. Pentz, G. H. Wilhelm.

Head Office—433 California St., San Francisco.

Annual meeting—2nd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—None since 1910.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes & Dep.	Net.	Interest, etc.	Balance.
1920	$101,844	$96,153	$5,691	$20,909	*$15,218
1921	128,960	86,402	42,558	33,590	8,968
1922	131,197	87,325	43,872	32,679	11,193
1923	146,335	76,211	70,124	31,372	38,752
1924	161,838	86,328	75,510	34,432	41,078

*Deficit.

BONDS.

Port Costa Water Company 1st Mortgage Sinking Fund Gold (6½%) Series "A."

2% Income Tax Paid by Company.

Dated July 1, 1924. **Due** July 1, 1936. Callable as a whole at 105 or by operation of Sinking Fund at 102 on any interest date on 30 days' notice.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all the fixed assets of the Company now owned or hereafter acquired.

Sinking Fund—Beginning Jan. 1, 1925, ½ of annual net earnings, but not over 10% of all outstanding bonds. Money may be used to redeem bonds under this mortgage or for betterments and additions against which no future bonds may be issued.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Dec. 31, 1924	$ 510,000
*Unissued	990,000
Authorized	$1,500,000

*May be issued in series, of such amounts and of such terms and conditions as the Deed of Trust permits for 60% of the actual cost of betterments and improvements not paid for out of Sinking Fund proceeds when earnings available for Company's total interest requirements, together with the annual interest requirements on new bonds to be issued, have been 1¾ times such charges for 12 consecutive months of the 14 months immediately preceding the application for the sale or authentication of additional bonds.

PORTLAND GAS & COKE COMPANY.

Controlled by American Power & Light Co., a Maine corporation, through stock ownership.

Organized under the laws of Oregon, Jan. 10, 1910, as successor to Portland Gas Co., East Portland Gas & Light Co. and St. John's Gas Co. Owns the Northwest Gas & Electric Equipment Co. Company furnishes gas service without competition in Portland, Ore., and suburbs and in 21 other communities in the vicinity of Portland. Total estimated population served is 356,000. Owns a modern oil gas manufacturing plant, with a 24-hour generating capacity of 20,000,000 cu. ft., with provision for an ultimate 24-hour capacity of 24,000,000 cu. ft. Gas holder capacity, 8,256,000 cu. ft.

In 1924 purchased from Pacific Power & Light Co. the gas distribution system of Vancouver, Wash. During 1924 the Company installed 2 new gas generators and a

PORT COSTA WATER COMPANY First Mortgage Sinking Fund 6½% Gold Bonds, Series "A"

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

new washing unit. In 1925 the Company plans to add 2 more gas generators, total capacity 4,000,000 cu. ft. per 24-hours and a 3,000,000 cu. ft. gas holder.

Operating Statistics—Year ended Dec. 31.

	1920.	1921.	1922.	1923.	1924.
Gas Customers	67,684	69,497	73,827	78,157	83,807
Gas Output (1,000 cu. ft.)	3,233,861	3,167,313	3,166,707	3,329,937	3,887,222
Miles of Gas Mains	1,122	1,148	1,239	1,326	1,383

Operates under the jurisdiction of the Public Service Commission of Oregon.

Franchises—The franchise in the City of Portland is unlimited as to time; in other communities none of the franchises expire prior to 1939.

Officers—C. F. Adams, Chairman of the Board; Guy W. Talbot, Pres.; F. G. Sykes, E. W. Hill, John A. Laing, A. S. Grenier, Vice-Pres.; H. M. Papst, Vice-Pres., Gen. Mgr.; C. W. Platt, Sec. & Treas.; Geo. L. Myers, Asst. to the Pres.; E. P. Summerson, H. L. Martin, Asst. Secs.; B. C. Stearns, M. J. Wilkinson, Asst. Secs. & Asst. Treas.; A. C. Ray, G. J. Hickman, Asst. Treas.

Directors—C. F. Adams, E. W. Hill, D. T. Honeyman, John A. Laing, S. Z. Mitchell, D. C. O'Reilly, C. W. Platt, Hilmar Papst, R. L. Sabin, Frank Silliman, Jr, Guy W. Talbot.

Head Office—Gasco Bldg., Portland, Ore.

Annual meeting—3rd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $100	$6,000,000	$5,338,500
Common, $100	6,000,000	3,000,000

Preferred Stock increased from $1,000,000 to $1,500,000, Apr. 18, 1910; increased to $2,000,000, Nov. 1, 1912; increased to $3,000,000, Nov. 22, 1917; increased to $4,000,000, Dec. 23, 1921; increased to $6,000,000, Dec. 16, 1922.

Common Stock increased from $3,000,000 to $3,500,000 Nov. 1, 1912; increased to $6,000,000, Dec. 16, 1922.

Preferred Stock Provisions—Preferred as to assets and earnings. Redeemable on any dividend date at 115.

Dividends—Preferred, 7% per annum, quarterly, from May 1, 1910.

Common, not reported.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exps. & Taxes.	Net.	Interest, etc.	*Surplus.
1920	$2,613,431	$1,569,446	$1,043,985	$368,695	$675,290
1921	3,431,861	2,574,083	857,778	446,324	411,454
1922	3,393,359	2,186,499	1,206,860	443,825	763,035
1923	3,440,954	2,218,457	1,222,497	449,325	773,172
1924	3,790,923	2,423,898	1,367,025	467,088	899,937

*Before deducting Depreciation.

COMBINED BALANCE SHEET, DEC. 31.

Portland Gas & Coke Co. and Northwest Gas & Electric Equipment Co.

Assets.	1923.	1924.
Plant and Investments	$15,622,329	$16,583,493
Construction Expenditures	546,360	477,607
Cash	61,595	35,526
Notes and Accounts Receivable	710,047	858,676
Material and Supplies	341,554	362,309
Prepaid Accounts	6,097	9,505
Treasury Bonds (1st & Ref. Mtge. 5's)	1,870,000	2,050,000
Unamortized Bond Discount and Expense	380,507	377,008
Deferred Debits	90,942	66,522
Total Assets	$19,629,431	$20,820,646

Liabilities.	1923	1924
Preferred Stock	$ 4,771,700	$ 5,338,500
Common Stock	3,000,000	3,000,000
Northwest Gas & Elec. Equipment Co.	300	300
1st. and Ref. Mtge. 5% Bonds	*8,544,000	*8,724,000
1st Lien and Gen. Mtge. 7% Bonds	1,050,000	1,050,000
Portland Gas Co. 1st Mtge. 5% Bonds	371,000	371,000
Notes and Accounts Payable	509,946	745,165
Customers' Deposits	138,947	137,995
Accrued Accounts	338,077	359,110
Reserves	444,009	681,736
Surplus	461,452	412,840
Total Liabilities	$19,629,431	$20,820,646

*Includes $1,050,000 pledged under 1st Lien and Gen. Mtge. 7% Bonds.

BONDS.

Portland Gas Company 1st Mortgage 5% Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1908. **Due** Aug. 1, 1951. Non-callable.

Interest—Feb.-Aug. 1, at office of Trustee or Bank of America, New York.

Secured by a First Lien on all properties, rights and franchises formerly owned by the Portland Gas Co.

Sinking Fund—None.

Trustee—Securities Savings & Trust Co., Portland, Ore.

Outstanding, Apr. 1, 1925	$371,000
Deposited under 1st and Ref. Mtge.	379,000
Authorized	$750,000

Mortgage closed.

Portland Gas & Coke Company 1st and Refunding Mortgage 5% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1910. **Due** Jan. 1, 1940. Callable as a whole on any interest date at 110.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Lien on the entire plant, property and franchises of the Company, subject to underlying bonds, and by deposits of $379,000 Portland Gas Co. 1st 5's.

Improvement Fund—Jan. 1 each year, 1915-1919, 1%; 1920-1924, 2%; 1925-1929, *3% of total amount of the bonds of the Company then outstanding. (*If net earnings for preceding year equal or exceed 3 times interest charges on bonds hereunder and Portland Gas Co. 1st Mtge. 5's outstanding, then 2% instead of 3% may be paid.) Fund may be used to purchase bonds outstanding hereunder or be invested in properties against which no bonds may thereafter be issued.

Trustee—U. S. Mortgage and Trust Co., New York.

Outstanding, Apr. 1, 1925	$ 6,674,000
In Treasury	1,000,000
Deposited under 1st Lien and Gen. Mtge. 7's	1,050,000
Reserved to retire Portland Gas Co. 1st 5's	371,000
*Unissued	5,905,000
Authorized	$15,000,000

PORTLAND GAS & COKE COMPANY
Cumulative 7% Preferred Stock

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

*May be issued for 75% of cost of permanent additions and improvements to properties, provided net earnings for preceding year are at least 1¾ times the annual interest charges on all bonds outstanding, including underlying bonds, plus those to be issued.

Portland Gas & Coke Company 1st Lien and General Mortgage Gold, "Series of 7's due 1940."

2% Income Tax Paid by Company.

Dated Jan. 1, 1921. **Due** Jan. 1, 1940. Callable on the 1st day of any month on 4 weeks' notice, in blocks of not less than $250,000 at 107½ to and including Jan. 1, 1924; at 105 thereafter to and including Jan. 1, 1931; and at a premium becoming ½ of 1% less each year thereafter.

Interest—Jan.-July 1, at office of Bank Trustee.

Secured by a general mortgage on entire properties of the Company and by deposits of an equal amount of 1st and Ref. Mtge. 5% bonds.

Trustees—Bankers Trust Co., New York, and B. W. Jones.

Outstanding, Apr. 1, 1925	$1,050,000
Authorized	†(Not specified)

†Additional bonds may be issued under pledge hereunder of an equal amount of 1st and Ref. Mtge. 5's and/or cash, provided net earnings are at least 1¾ times the annual interest charges on all bonds hereunder, and underlying bonds, outstanding, plus those to be issued. May be issued in different series, of not earlier maturity than existing series if the total amount of earlier maturing series would thereby exceed 25% of the total amount bonds then to be outstanding hereunder.

RIVER BEND GAS AND WATER COMPANY.

Organized under the laws of Cal., Apr. 2, 1915. Owns and operates gas plant in Dinuba, and obtains water from deep wells in Parlier. Supplies gas to Dinuba, Reedley, Parlier and Kingsbury and water to Parlier. Company is located in Fresno and Tulare Counties, Cal.

Officers—R. K. Madsen, Pres.; William W. Parlier, Vice-Pres.; W. J. Lohman, Sec. & Treas.

Directors—W. J. Lohman, R. K. Madsen, William W. Parlier.

Head Office—Dinuba, Cal.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $100	$250,000	$75,000
Common, $100	250,000	98,417

Preferred Stock Provisions—Preferred over common as to assets and dividends. Redeemable at 105 on 30 days' notice.

Dividends—Preferred, 7% per annum, quarterly, Jan. 1.

Common—None.

BONDS.

River Bend Gas and Water Company 1st Mortgage 7% Series "A" Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1922. **Due** Jan. 1, 1942. Callable on any interest date on four weeks' notice at 105 up to Jan. 1, 1927, thereafter at 104 up to Jan. 1, 1932; at 103 up to Jan. 1, 1937 and thereafter at 102.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on plants and properties.

Sinking Fund—Commencing Jan. 1, 1923, 1% annually of outstanding bonds, 1923-1927; 1½%, 1928-1942.

Trustee—Pacific-Southwest Trust & Savings Bank, Fresno, Cal.

Outstanding, Mar. 1, 1925	$196,000
Retired by Sinking Fund	4,000
*Unissued	300,000
Authorized	$500,000

*Additional bonds of such interest rate, maturity date and redemption price as the directors may fix, may be issued up to 80% of the value of such additions or improvements only when net earnings for preceding 12 months equal 1½ times interest charges on all outstanding bonds and those proposed to be issued.

SACRAMENTO GAS COMPANY.

Organized under the laws of Cal., Dec. 5, 1895, as Sacramento Natural Gas Co.; name changed to Sacramento Gas Co., Feb. 19, 1914. Owns distributing system of over 102 miles of pipe, 4 double lift and 3 single lift gas holders, 8,506 gas meters and has completed and sunk 9 gas wells, 7 in use. Supplies natural and manufactured gas for lighting, heating and fuel to Sacramento, including Curtis Oaks and Highland Park, and a branch plant at Lodi, serving a population in excess of 80,000.

Officers—Geo. W. Peltier, Pres.; A. R. Gallaway, Jr., Vice-Pres.; W. J. Helwick, Sec. & Treas.

Directors—J. S. Andrews, T. W. Chester, A. R. Gallaway, Jr., Nathan G. Hale, Geo. W. Peltier, W. E. Tretheway.

Head Office—916 6th St., Sacramento.

Annual meeting—3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$500,000	$429,100

Dividends—3% per annum, quarterly, from Mar. 31, 1924. 6% per annum, quarterly from Mar. 31, 1914 (except Sept. 30, 1914) to Dec. 31, 1923.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest Etc.	Dividends.	Balance.
1919	$231,080	$163,599	$67,231	$37,506	$25,746	$ 4,229
1920	251,608	197,936	53,672	27,036	25,746	890
1921	260,368	208,456	51,912	26,423	25,746	*257
1922	247,765	196,520	51,245	24,393	25,746	1,106
1923	237,594	182,371	55,223	24,539	25,746	4,938
1924	254,001	187,593	66,408	44,915	12,873	8,620

*Deficit.

BONDS.

Sacramento Gas Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1915. **Due** serially, 1917-1940, Oct. 1 each year, $5,000, 1917-1921; $10,000, 1922-1924; $15,000, 1925-1939; $270,000, 1940. Callable on any interest date at 103.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all property.

Sinking Fund—Commencing May 1, 1916, 1½% annually of bonds issued in excess of $400,000.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, May 1, 1925	$ 493,400
Retired	56,000
In escrow to be issued only for 75% of cost of improvements when net earnings for preceding 12 months have exceeded twice bond interest	950,000
Authorized	$1,500,000

SAN DIEGO AND ARIZONA RAILWAY COMPANY.

Organized under the laws of Cal., Dec. 15, 1906. Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Cal. Main and branch line trackage owned aggregates 141.26 miles. Company also leases or operates under trackage rights 19.38 miles of line. 44.4 miles of line in Lower California are controlled through stock ownership of The Tijuana and Tecate Railway Company.

Officers—J. D. Spreckels, Pres.; R. C. Gillis, Vice-Pres.; A. T. Mercier, Gen. Mgr.; L. J. Masson, Sec.; W. G. Daniels, Treas.

Directors—William Clayton, Isadore B. Dockweiler, R. C. Gillis, Paul Shoup, J. D. Spreckels.

Head Office—Spreekels Bldg., San Diego.

Annual meeting—3rd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$6,000,000	$5,826,800
Common, $100	2,000,000	2,000,000

Entire stock owned equally by Southern Pacific Co. and J. D. and A. B. Spreckels Securities Company.

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, Taxes, etc.	Deficit.
1921	$1,220,667	$1,184,836	$ 35,831	$1,014,043	$978,212
1922	1,223,223	959,446	263,777	1,043,294	779,517
1923	1,242,851	955,199	287,652	1,080,259	792,607
1924	1,422,150	999,871	422,279	1,140,486	718,207

BONDS.

San Diego and Arizona Railway Company 1st Mortgage 6% Gold.

Income Tax Not Paid by Company.

Dated July 1, 1917. Due July 1, 1957. Callable on any interest date on 90 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by First Lien on entire properties.

Sinking Fund—$10,000 annually out of net income.

Trustee—U. S. Mortgage & Trust Co., New York.

*Outstanding, Apr. 2, 1925	$10,104,000
Retired and Cancelled	396,000
Unissued	1,500,000
Authorized	$12,000,000

*On Dec. 31, 1924 $7,815,000 owned by Southern Pacific Co.

San Diego and Arizona Railway Company Guaranteed Equipment Trust Certificates 15-Year 6½% Series "A."

Income Tax Not Paid by Company.

Dated July 15, 1921. Due July 1, 1936. Non-callable.

Interest—Jan.-July 15 at office of Trustee.

Secured by pledge of the following equipment, title of which is vested in the Trustee: 10 locomotives, 8 steel passenger coaches, 35 box, tank and caboose cars, 4 eafe-observation cars, 3 coach-baggage cars, 20 gondolas, 1 ditcher, 1 business car. As additional security the Railway Company has agreed to execute a seeond mortgage upon real estate owned by it in San Diego County, Cal., as of Apr. 2, 1925, additionally secured by deposits of $30,000 par value of bonds as a result of sinking fund operations.

Principal, dividends and sinking fund unconditionally guaranteed jointly and severally by endorsement of Southern Pacific Co. and J. D. and A. B. Spreckels Seeurities Co., owners of the entire capital stock of San Diego and Arizona Railway Co.

Sinking Fund—Commencing July 15, 1924, sum suffieient to retire by purehase at par in annual instalments, $30,000 1924-1929; $60,000, 1930-1936. In the event eertificates cannot be acquired at this price, the cash must be immediately invested in securities legal for California, New York or Massachusetts Savings Banks and held by Trustee as additional collateral security.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized, Apr. 2, 1925	$600,000

SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY.

Not revised by the Company.

Controlled by Standard Gas & Electric Co., Chicago, Ill., through ownership of practically entire Common stock issue, except qualifying directors' shares.

Organized under the laws of Cal., Apr. 20, 1905. Operates without competition modern electric and gas generating plants with comprehensive distributing systems, serving San Diego and adjacent towns, including Escondido, Fallbrook, Capistrano, Oceanside, Del Mar, Coronado, National City, Chula Vista, La Jolla, Lemon Grove, El Cajon, Santee, Lakeside, La Mesa, East San Diego and Normal Heights, with a total population estimated to be in excess of 167,000.

The electric equipment comprises two stations totaling 31,500 H. P. in engine and turbine-driven generating units with about 993 miles of transmission and distributing system. The gas works has a daily manufacturing capacity of 10,550,000 cu. ft. and holder capacity of 8,680,000 cu. ft., and there are about 655 miles of gas mains. The Company has contracted with Southern California Edison Co. for hydro-electric energy and has extended its transmission lines to San Juan Capistrano to connect with those of the Southern California Edison Co. There has also been acquired with the purchase of the power house of the San Diego Electric Railway Co., a District Steam Heating system comprising 2.06 miles of steam mains with a maximum output of about 40,000 lbs. per hour. The properties are under the operating and engineering management of H. M. Byllesby & Co.

Officers—J. J. O'Brien, Chairman; Geo. H. Harries, Pres. & Gen. Mgr.; R. J. Graf, 1st Vice-Pres.; Allen L. Chickering, A. H. Sweet, F. C. Gordon, L. M. Klauber F. W. Stearns, Vice-Pres.; W. F. Raber. Vice-Pres. & Gen. Mgr.; M. B. Fowler, Sec. & Treas.; Herbert List, Asst. Sec. & Asst. Treas.; C. C. May, M. A. Morrison, P. A. Bailey, W. C. Fox, Jr., B. W. Lynch, Asst. Secs.

Directors—Allen L. Chickering, M. B. Fowler, R. J. Graf, Geo. H. Harries, A. E. Holloway, H. H. Jones, L. M. Klauber, J. J. O'Brien, H. R. Peckham, F. W. Stearns, A. H. Sweet.

Office—San Diego, Cal.

Annual meeting—1st Tues. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$10,000,000	$6,292,500
Common, $100	10,000,000	3,032,500

• Preferred stock callable at 115 on 60 days' notice.

Dividends—Preferred, quarterly, Mar. 15, 7% per annum.

Common, 8%.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest.	Deprec. and Amortization Debt Disct.	Balance
1919	$2,257,265	$1,498,394	$ 758,871	$309,552	$172,058	$277,261
1920	2,661,046	1,777,619	883,427	295,780	211,337	376,310
1921	3,814,918	2,710,020	1,104,898	344,718	304,384	455,940
1922	3,788,495	2,541,366	1,247,129	347,143	350,140	549,846
1923	3,802,599	2,299,361	1,503,238	445,826	480,592	576,820
1924	4,710,808	2,784,961	1,925,847	565,365	*	†1,360,482

†Before Depreciation and Amortization Debt Disct.
*Not reported.

Securities of SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.
Bought - Sold - Quoted
STEPHENS & COMPANY
SAN FRANCISCO OAKLAND SAN DIEGO PASADENA LOS ANGELES

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Plant, Property and Franchises	$19,344,946	$21,826,956
Investments	45,341	1,750
Materials and Supplies	465,986	535,284
Insurance Premiums—Unexpired Portion	12,785	20,482
Cash	233,538	327,628
Special Deposits	.....	150
Notes and Accounts Receivable	412,456	447,817
Unamortized Discount on Securities and Expenses	1,126,660	1,060,407
Deferred Charges	78,418	73,795
Total Assets	$21,720,130	$24,294,269
Liabilities.		
Preferred Stock	$ 5,125,400	$ 6,292,500
Common Stock	3,029,600	3,032,500
First Mortgage 5% Gold Bonds	5,680,000	5,680,000
First & Refunding 6% Bonds	4,188,000	4,188,000
First & Refunding 5% Bonds	1,500,000	1,500,000
Notes Payable	90,200	1,000,200
Accounts and Wages Payable	292,311	326,354
Standard Gas & Electric Co.	.....	7,031
Consumers' Deposits and Unclaimed Checks	141,312	163,306
Taxes Accrued	288,266	341,086
Interest Accrued	204,222	220,177
Dividends on Preferred Stock—Accrued	89,694	110,119
Dividends on Common Stock—Accrued	20,197	80,866
Reserve for Renewal of Plant Property	853,070	1,058,385
Miscellaneous Reserves	166,720	223,142
Profit and Loss Surplus	50,866	70,603
Total Liabilities	$21,720,130	$24,294,269

BONDS.

San Diego Consolidated Gas and Electric Company 1st Mortgage 5% Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1909. **Due** Mar. 1, 1939. Callable at 105 on and after Mar. 1, 1914.

Interest—Mar.-Sept. 1, at offices of Trustees.

Secured by a First Mortgage on all property.

Sinking Fund—A Trust Fund is provided for replacements and renewals, of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.

Total amount deposited in Sinking Fund up to and including Dec. 31, 1922, was $2,367,270, which has been withdrawn for construction expenditures and replacements.

Trustees—Pacific-Southwest Trust & Savings Bank, Los Angeles; Harris Trust & Savings Bank, Chicago.

Outstanding, Dec. 31, 1924	$5,680,000
Cancelled	138,000
Reserved for 75% of Improvements	182,000
Authorized	$6,000,000

Mortgage Closed.

San Diego Consolidated Gas and Electric Company 1st and Refunding Mortgage.

Dated Mar. 1, 1921.

Authorizing $50,000,000.

Security—All bonds issued and outstanding hereunder are secured by a First Mortgage on a power plant of 21,000 K. W. capacity and by a direct mortgage on all the remaining property, rights and franchises of the Company now owned or hereafter acquired, subject only to the outstanding 1st Mortgage 5% Bonds due in 1939.

SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY
1st and Refunding Mortgage Bonds and Preferred Stock
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Special Trust Fund—June 1, annually, cash equal to 2% of the total par value of bonds outstanding (including all underlying bonds) as of the preceding Oct. 1, less (1) amounts of any withdrawals paid from the Depreciation and Renewal Fund established under the Company's First Mortgage, or (2) amounts paid on sinking funds of underlying mortgages (which may be acquired) is made at or within the preceding 12 months. Company may draw on this Fund to reimburse its treasury for the cost of permanent extensions and additions, or to redeem bonds outstanding under this mortgage.

Trustees—The Bank of California, N. A., San Francisco; Harris Trust & Savings Bank, Chicago, Certifying Trustee.

6% Gold, Series "A."

Issued $2,750,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1921. **Due** Mar. 1, 1939. Callable on any interest date on 60 days' notice at 105 prior to Mar. 1, 1926, thereafter at 104 prior to Mar. 1, 1929, thereafter at 103 prior to Mar. 1, 1932, thereafter at 102 prior to Mar. 1, 1935, thereafter at 101 prior to Sept. 1, 1938.

Interest—Mar.-Sept. 1, at offices of Trustees.

5% Gold, Series "B."

Issued $1,500,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1921. **Due** Mar. 1, 1947. Callable on any interest date on 30 days' notice on or before Mar. 1, 1927, at 105; thereafter until Mar. 1, 1932, at 104; until Mar. 1, 1937, at 103; until Mar. 1, 1942, at 102; until Sept. 1, 1946, at 101.

Interest—Mar.-Sept. 1, at offices of Trustees.

6% Gold, Series "C."

Issued $1,438,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1921. **Due** Mar. 1, 1947. Callable on any interest date on 60 days' notice on or before Sept. 1, 1930 at 105; thereafter on or before Sept. 1, 1935 at 104; on or before Mar. 1, 1938 at 103; on or before Sept. 1, 1942 at 102; on or before Mar. 1, 1946 at 101; on Sept. 1, 1946 at 100½.

Interest—Mar.-Sept. 1, at offices of Trustees.

Bonds Authorized and Outstanding under 1st & Refunding Mortgage.

Outstanding, Series "A," Dec. 31, 1924	$ 2,750,000
Outstanding, Series "B," Dec. 31, 1924	1,500,000
Outstanding, Series "C," Dec. 31, 1924	1,438,000
*Unissued	44,312,000
Authorized	$50,000,000

*May be issued in series of such date, rate, redemption features, maturity and with other provisions as determined by the Company for 75% of the cost of extensions and additions provided net earnings for the preceding 12 months ending within 60 days of issuance of new bonds have been at least 1¾ times the total annual interest on all outstanding bonds of the Company, including those to be issued.

SAN DIEGO ELECTRIC RAILWAY COMPANY.

Officers—John D. Spreckels, Pres.; Fred. G. Whitehead, Sec.

Address—San Diego, Cal.

Original Market—San Diego Electric Railway Co. 6% Guaranteed Equipment Trust Certificates, Series "A"

HUNTER, DULIN & CO.

Hollywood Oakland Investment Securities Los Angeles San Francisco Pasadena San Diego

EQUIPMENT TRUSTS.

San Diego Electric Railway Company 6% Guaranteed Equipment Trust Certificates, Series "A."

Income Tax Not Paid by Company.

Dated Oct. 1, 1923. **Due serially,** 1925-1934, Oct. 1 each year, $71,000, 1925-6-8-30-1-3; $71,500, 1927-9-32-4.

Interest—Apr.-Oct. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by pledge of the following equipment, title to which is vested in the Trustee; 50 double end electric street cars and 10 automobile coaches. Additionally secured by a Second Mortgage upon real estate owned by the Company in San Diego County.

Guaranteed unconditionally as to principal and interest jointly and severally by endorsement of the Company and J. D. and A. B. Spreckels Securities Co.

Trustee—The First Trust and Savings Bank of San Diego, San Diego, Cal.

Outstanding and Authorized, Mar. 1, 1925 ..... $712,000

SAN FRANCISCO, NAPA AND CALISTOGA RAILWAY.

Organized under the laws of Cal., Nov. 10, 1911. Consolidation of San Francisco, Vallejo & Napa Valley R. R., and Vallejo, Benicia & Napa Valley R. R. Operates 45.05 miles electric railway between Calistoga and Vallejo, and freight line between Napa Junction and Mare Island Navy Yard, connecting at Vallejo with Monticello S. S. Co. steamers for San Francisco.

Franchises extend from 41 to 46 years.

Officers—James Irvine, Pres.; Guy C. Earl, Vice-Pres.; C. E. Brown, Vice-Pres. & Gen. Mgr.; E. M. Price, Sec. & Treas.

Directors—C. E. Brown, Guy C. Earl, James Irvine, M. P. Irvine, John T. York.

General office—Napa, Cal.

Executive office—Crocker Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$731,700

Assessment of $5.00 per share July, 1913.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. Taxes, etc.	Net.	Interest, etc.	Depreciation.	Surplus.
1920	$350,874	$198,249	$152,625	$63,111	$26,737	$62,777
1921	395,156	*271,468	123,688	62,486	18,460	42,742
1922	306,134	*203,868	102,266	61,878	18,877	21,511
1923	316,410	*211,071	105,339	60,678	18,922	25,739
1924	279,416	205,339	74,077	59,730	19,627	**5,280

*Includes $21,323 rent for leased road, 1921; $3,608, 1922; $18,168, 1923; $14,495, 1924.

**Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Road and Equipment	$2,138,116	$2,140,717
Sinking Fund	59	315
Investments	56,127	36,126
Cash and Deposits	60,895	69,376
Accounts Receivable	13,968	10,084
Material and Supplies	34,891	38,365
Unadjusted Debits	329	1,111
Interest Receivable	392	
Prepaid Expenses	977	1,116
Total Assets	$2,305,754	$2,297,210

Liabilities.	1923.	1924.
Capital Stock	$ 731,700	$ 731,700
Assessments	36,585	36,585
Funded Debt	1,103,300	1,085,400
Miscellaneous Accounts Payable	12,248	9,380
Sinking Fund Reserves	89,859	103,215
Current Liabilities	5,017	4,418
Tax Liabilities	2,856	.....
Accrued Depreciation—Road Equipment	158,999	177,463
Surplus	165,190	149,049
Total Liabilities	$2,305,754	$2,297,210

BONDS.

San Francisco, Napa & Calistoga Railway 1st Mortgage 6%.

2% Income Tax Paid by Company.

Dated Nov. 20, 1911. **Due** Dec. 1, 1936. Callable on any interest date at 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a Mortgage on all the property of the Company now owned or to be hereinafter acquired.

Sinking Fund—Commencing 1914, 1% of par value of outstanding bonds, annually. Bonds to be kept alive and interest added to sinking fund.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Apr. 2, 1925	$486,100
Alive in Sinking Fund	103,100
In Treasury of Company	43,800
Unissued	367,000
Authorized	$1,000,000

San Francisco, Napa & Calistoga Railway Non-Foreclosable Twenty-five-Year Unsecured 5% Debentures.

2% Income Tax Paid by Company.

Dated Nov. 20, 1911. **Due** Dec. 1, 1936. Callable on any interest date at par.

Interest—June-Dec. 1, at office of Trustee.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Apr. 2, 1925	$599,100
In Treasury	10,900
Authorized	$610,000

SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

Acquired by the Atchison, Topeka & Santa Fe Railway, April, 1901. 374.60 miles road from Bakersfield to Ferry Point and branch line Calwa to Corcoran, Cal.

BONDS.

San Francisco & San Joaquin Valley Railway 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated 1896. **Due** Oct. 1, 1940. Callable (see Sinking Fund).

Interest—Apr.-Oct. 1, New York and San Francisco.

Secured by a First Mortgage on 374.60 miles steam railroad from Bakersfield to Ferry Point and branch line Calwa to Corcoran, Cal.

Sinking Fund—Begins 1916, ranging from 1% to 5% of net profits. For its investment, bonds may be drawn at 110.

Trustee—Bankers Trust Company, New York.

Outstanding, Jan. 1, 1925	$5,864,000
Cancelled by Sinking Fund	136,000
Authorized	$6,000,000

SAN FRANCISCO-SACRAMENTO RAILROAD COMPANY.

Organized under the laws of Cal., Jan. 2, 1920, to carry out the reorganization of the Oakland, Antioch and Eastern Railway and its subsidiaries.

For details of reorganization plan see Walker's Manual 1919 Edition.

Owns and operates a standard gauge electric railroad which runs from 40th St. & Shafter Ave., Oakland to the Sacramento terminal at 3rd & I Sts., with trackage agreements to the Key Route pier giving direct entrance into San Francisco, with one branch from West Pittsburg to Pittsburg, Contra Costa Co., comprises about 87 miles of main and branch lines, practically all of which is on private right of way. In addition there are about 14 miles of second track, sidings, turnouts, etc.

Branch of 11.7 miles from Saranap to Diablo, Contra Costa Co. was discontinued Mar. 1, 1924.

Officers—W. Arnstein, Pres.; H. A. Mitchell, Vice-Pres. & Gen. Mgr.; H. J. Sutherland, Sec.; S. P. Westington, Treas.; W. Aydelotte, Asst. Treas.

Directors—Walter Arnstein, C. Osgood Hooker, H. A. Mitchell, Silas H. Palmer, Louis Rosenthal, Henry T. Scott, Jesse H. Steinhart, Chas. E. Virden, John I. Walter.

Head Office—40th St. and Shafter Ave., Oakland.

Executive office—Hobart Bldg., San Francisco.

Annual meeting—2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$1,500,000	$1,242,710
Common, $100	6,550,000	6,242,955

Dividends—Preferred, discontinued Oct. 15, 1923. Previously, quarterly 7% per annum, from July 15, 1920.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp.	Net.	Taxes, Int., etc.	Balance.
1920	$1,335,337	$973,634	$361,703	$164,259	$197,444
1921	1,186,936	947,498	239,438	130,255	109,183
1922	1,113,205	877,575	235,630	124,078	111,552
1923	1,041,145	891,906	149,239	113,023	36,216
1924	996,176	843,652	152,524	118,728	33,796

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
*Net Investment, Fixed Capital	$8,155,779	$8,057,131
Cash and Deposits	118,184	99,688
Notes and Accounts Receivable	84,545	63,691
Miscellaneous Current Assets	309	.....
Investments	76,900	51,162
Miscellaneous Physical Property	33,947	36,380
Materials and Supplies	127,323	98,714
Prepaid Expenses	8,517	10,893
Unamortized Discount on Securities and Expense	54,532	45,569
Miscellaneous	10,290	5,347
Corporate Deficit	97,586	260,724
Total Assets	$8,767,912	$8,729,299

*After deducting Reserve for Accrued Depreciation, $207,767, 1923; $224,153, 1924

Liabilities.		
Capital Stock	$7,484,766	$7,485,666
Funded Debt	914,000	872,000
Grants in Aid of Construction	2,093	2,091
Accounts Payable	132,386	89,232
Notes Payable	.....	20,000
Interest and Taxes Accrued	28,795	41,771
Miscellaneous	34,941	5,170
Reserves	2,931	3,369
Sinking Fund Reserve	42,000	42,000
Funded Debt Retired through Surplus	126,000	168,000
Total Liabilities	$8,767,912	$8,729,299

BONDS.

San Francisco-Sacramento Railroad Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1920. **Due** (1) "Series of 1920" serially, each year, Jan. 1, $42,000, 1921-1940; and (2) $200,000 Jan. 1, 1940. Callable on any interest date at 102.

Interest—Jan.-July 1, at office of Trustee, or Harris Trust & Savings Bank, Chicago, Ill.

Secured by First Mortgage on entire property.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, "Series of 1920," Apr. 2, 1925	$ 672,000
Outstanding, due 1940, Apr. 2, 1925	200,000
Retired, "Series of 1920"	168,000
*Unissued	1,960,000
Authorized	$3,000,000

*May be issued for 75% of cost of extension, additions and new properties, provided earnings applicable to bond interest for 12 months, less the years' maturity due on "Series of 1920," are at least twice annual interest on bonds outstanding plus those to be issued; or for refunding all then outstanding bonds.

SAN GORGONIA POWER COMPANY.

No information obtainable from the Company.

Organized under the laws of Cal., Feb. 10, 1922. The Company has developed a modern hydro-electric power generating and transmission system with diversions located on the South and East Forks of the White Water River in San Bernardino Co., Cal. Properties extend 10 miles to the San Gorgonia River Canyon, 8 miles north of Banning, Riverside Co., where there have been constructed 2 hydro-electric plants of capacity of 1,500 K. W. and 750 K. W., respectively, together with 10 miles of high tension transmission line connecting the plants with Banning, where the system connects with the system of the Southern Sierras Power Co. The latter company has leased for 30 years and will operate the properties as part of its own system.

Officers—R. R. Scarborough, Pres.; M. S. Hazen, Vice-Pres.; W. C. McAllister, Sec. & Treas.

Directors—A. W. Hazen, M. S. Hazen, W. C. McAllister, F. R. Larmour, R. R. Scarborough.

Head Office—409 Security Bldg., Los Angeles.

Annual meeting—1st Sat. in Mar.

Capital.

	Authorized.	Outstanding.
Common, $100	$1,000,000	$100,500

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Dep. & Taxes.	Net.	Interest, etc.	Deficit.
1924	*$21,245	$14,066	$7,179	$30,573	$23,394

*Non-Operating Revenue.

BONDS.

San Gorgonia Power Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1922. **Due serially,** 1924-1947, Oct. 1 each year, from $5,000, 1924 to $24,000, 1946; $125,000, 1947. Callable on any interest date on 30 days' notice at 105.

SAN FRANCISCO-SACRAMENTO R. R. Co. 1st 6s, 1925-1940
Bought—Sold—Quoted
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

Interest—Apr.-Oct. 1, at office of Trustee, or Croeker National Bank, San Francisco.

Secured by a First Mortgage on the entire properties and rights owned by the Company.

Trustee—Paeifie-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Dec. 31, 1924	$400,000
Retired at Maturity	5,000
*Unissued	45,000
Authorized	$450,000

*May be issued for 75% of expenditures made for additions or betterments to plants or properties.

SAN JOSE RAILROADS.

No information obtainable from the Company.

Owned by Southern Paeifie Co.

Organized under the laws of Cal., Dec. 23, 1909. During Mar., 1912, acquired properties of San Jose & Santa Clara County R. R. Co. and assumed their funded debt. Owns and operates electrie trolley railway serving San Jose, Santa Clara, Cal., and vicinity.

Trackage operated, miles—single, 29.95; seeond, 14.23; sidings, turnouts, etc., 2.05 total 46.23 miles.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; G. L. King, Sec.; M. S. Wade, Treas.; L. A. Lovell, Asst. See. & Aud.; D. P. Ewing, Asst. See.

Directors—F. E. Chapin, T. O. Edwards, Gerald Fitz Gerald, W. F. Herrin, Paul Shoup.

Head Office—65 Market St., San Franeiseo.

Annual meeting—2nd Wed. in Jan.

Capital.	Authorised.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Earnings—Year ended Dee. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest,etc.	Defieit.
1920	$402,849	$327,104	$75,745	$198,730	$122,985
1921	412,421	357,066	55,355	206,644	151,289
1922	432,219	347,146	85,073	214,223	129,150
1923	421,959	374,223	47,736	222,134	174,398
1924	392,671	361,306	31,365	233,260	201,895

BONDS.

San Jose & Santa Clara County Railroad Company First and Refunding Mortgage 4½% Sinking Fund 40-Year Gold.

2% Income Tax Paid by Company.

Dated Apr. 2, 1906. Due Apr. 1, 1946. Callable at 110.

Interest—Apr.-Oct. 1, at office of Trustee.

Sinking Fund—Commeneing Apr. 1, 1911, 1% annually of amount of bonds outstanding to be kept alive.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Dec. 31, 1924	$ 925,000
In Sinking Fund (alive)	325,000
Unissued	250,000
Authorized	$1,500,000

San Jose Railroads 1st Mortgage 5% Sinking Fund 45-Year Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1910. **Due** Jan. 1, 1955. Callable at 107½.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—Commencing Jan. 1, 1915, $10,000 annually, 1915-1939; $20,000, 1940-1944; $30,000, 1945-1949; $40,000, 1950-1954. Bonds to be redeemed and kept alive.

Trustee—Mercantile Trust Company of California, San Francisco.

*Outstanding, Dec. 31, 1924	$1,274,000
In Sinking Fund (alive)	142,000
Unissued	84,000
Authorized	$1,500,000

*All owned by Southern Pacific Co.

SANTA BARBARA TELEPHONE COMPANY.

Organized under the laws of Cal., Apr. 14, 1916, as successor in Santa Barbara Co., Cal., to the Pacific Telephone & Telegraph Co., the Home Telephone & Telegraph Co. of Santa Barbara and the Home Telephone & Telegraph Co. of Santa Barbara Co. Owns and operates telephone business in Santa Barbara Co., Cal. On Jan. 1, 1925, had 11,467 connected telephones.

Officers—Alfred Edwards, Pres.; R. E. Easton, Vice-Pres., Sec. & Treas.

Directors—Allen L. Chickering, R. E. Easton, Alfred Edwards, W. G. Griffith, Robert Main.

Head office—Santa Barbara, Cal.

Annual meeting—2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, Non-cum., $100	$600,000	$350,000
Common, $100	100,000	80,500

Dividends—Preferred, 6% per annum, quarterly from Mar. 30, 1925. 6% per annum, paid Apr. 10, Oct. 10 and Dec. 10, 1924.

Common, 7% per annum, quarterly from Mar. 30, 1925. 7% per annum, paid Apr. 10, Oct. 10 and Dec. 10, 1924.

Earnings—Year ended Dec. 31.

	Gross.	Oper. Exp. & Taxes.	Net.	Interest.	Deprec., Amor. of Debt Dis. & Expense.	Benefit Fund.	Surplus.
1920	$282,141	$186,881	$ 95,260	$19,682	$34,647	$ 326	$40,605
1921	314,033	202,908	111,125	19,395	48,236	1,087	42,407
1922	334,575	216,488	118,087	24,422	52,435	1,125	40,105
1923	361,292	230,338	130,954	28,512	57,792	487	44,163
1924	380,184	239,276	140,908	26,117	65,617	1,159	48,015

BONDS.

Santa Barbara Telephone Company 1st Mortgage 5% 30-Year Sinking Fund Gold.

Income Tax Not Paid by Company.

Dated July 1, 1916. **Due** July 1, 1946. Callable on four weeks' notice on any interest date at 102.

Interest—Jan.-July 1, at office of Trustee or Bankers Trust Co., New York.

Secured by a First Mortgage on all property of Company.

Sinking Fund—Commencing July 1, 1920, 1% per annum of highest amount of issue ever outstanding.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 1, 1925	$431,450
Deposited under 6½% Col. Tr. Bonds	125,000
Cancelled by Sinking Fund	25,050
To be issued for 80% of improvements	118,500
Authorized	$700,000

Santa Barbara Telephone Company 6½% Collateral Trust.

Income Tax Paid by Company.

Dated Jan. 1, 1922. **Due** Jan. 1, 1932. Callable on Jan. 1, 1923, at 105, or on any interest date thereafter at a premium of ½ of 1% per annum, for the unexpired period.

Interest—Jan.-July 1, at office of Trustee.

Secured by deposit with Trustee of First Mortgage bonds of Santa Barbara Telephone Company, bearing 5% interest, maturing 1946 at the rate of 125% of First Mortgage bonds to outstanding Collateral Trust bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 1, 1925	$ 90,000
Held by Company	10,000
Authorized	$100,000

SANTA MARIA GAS COMPANY.

Organized under the laws of Cal., Mar. 16, 1920, as successor of Santa Maria Gas and Power Co. Secures natural gas under contracts from the Union Oil Co., Shell Co. of Cal. and Rice Ranch Oil Co., which it distributes in portions of Santa Barbara and San Luis Obispo Counties, including the towns of Betteravia, Nipomo, Guadalupe, Arroyo Grande, Santa Maria, Orcutt, Sisquoc, Avila, Pismo, City of San Luis Obispo, and intervening territory.

Total gas output in 1924: 694,159,000 cu. ft. Number of meters, 4,508; street lights, 350; miles of pipe line, 275 as of Dec. 31, 1924.

Officers—J. F. Goodwin, Pres.; Thos. B. Adam, Vice-Pres.; Paul O. Tietzen, Treas.; R. E. Easton, Sec. & Mgr.

Directors—Thos. B. Adam, M. P. Baker, R. E. Easton, G. L. Goodwin, J. F. Goodwin, J. H. Tietzen, Paul O. Tietzen.

Head Office—Santa Maria, Cal.

Annual meeting—4th Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$300,700

Dividends—1922, paid $8,000; 1923, $10,000; 1924, $12,000.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Dep., etc.	Net.	Interest, etc.	Surplus for Year
1921	$236,690	$184,029	$52,661	$29,873	*$22,788
1922	293,613	236,231	57,382	24,523	32,859
1923	306,354	244,964	61,390	25,255	36,135
1924	321,956	253,545	68,411	22,879	45,532

*Before provision for Federal Income Taxes.

BONDS.

Santa Maria Gas & Power Company 1st Mortgage 6% Sinking Fund Gold 20-Year.

Income Tax Not Paid by Company.

Dated Apr. 15, 1907. **Due** Apr. 15, 1927. Callable on any interest date at 105.

Interest—Apr.-Oct. 15, at First National Bank, Santa Maria, or First National Bank, Los Angeles.

Secured by First Mortgage on all property now owned or hereafter acquired.

Sinking Fund—Commencing Jan. 1, 1912, out of net earnings only, a sum not less than 1% or more than 4% of outstanding bonds.

Trustee—Title Guarantee and Trust Co., Los Angeles.

Outstanding, Apr. 2, 1925	$124,000
Retired by Sinking Fund	17,000
Unissued (Mtge. closed)	109,000
Authorized	$250,000

Santa Maria Gas Company 1st and Refunding 5% Gold.
Income Tax Not Paid by Company.

Dated Apr. 1, 1920. **Due** Apr. 1, 1940. Callable on and after Apr. 1, 1921 at 101.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by all properties, rights and franchises.

Sinking Fund—1% of bonds outstanding annually on Apr. 1, 1922-1927; 2% 1928-1940.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Apr. 2, 1925	$220,000
Retired	102,000
Reserved	378,000
Authorized	$700,000

SANTA MONICA BAY TELEPHONE COMPANY.

Organized under the laws of Cal., Aug. 4, 1924. Acquired on Dec. 31, 1924 the telephone properties and business of Santa Monica Bay Home Telephone Co., organized in 1907. Operates without competition in the Santa Monica Bay District, which includes Santa Monica, Ocean Park, Venice, Brentwood, Sawtelle, Westwood, Ocean Park Heights, West Los Angeles and Playa del Rey, Cal., and territory adjacent thereto. Operates two exchanges, one at Ocean Park, the other at Santa Monica. Has under construction a third exchange at West Los Angeles. Number of subscribers, as of Jan. 1, 1925, 8,826.

Officers—John G. Mott, Pres. & Counsel; Willis G. Hunt, Vice-Pres.; Dean Mason, Sec. & Treas.; C. F. Mason, Gen. Mgr.

Directors—Ferdinand R. Bain, Willis G. Hunt, F. W. Leistikow, Dean Mason, John G. Mott.

Head Office—160 Pier Ave., Ocean Park, Cal.
Annual meeting—2nd Tues. in Feb.

Capital.	Authorized.	*Outstanding.
Preferred, 7% Cum., $100	$1,000,000	None.
Common, $100	1,000,000	$650,000

*As of Apr. 2, 1925.

Preferred Stock Provisions—Preferred as to assets and dividends over common stock. In case of liquidation to receive 100; may be redeemed on any dividend date at 105.

Dividends—Preferred, 7% per annum, quarterly, from Apr. 20, 1925.
Common, Paid .85% Feb. 15 and 1.62% May 15, 1925.

BONDS.

Santa Monica Bay Telephone Company 1st and Refunding Mortgage 6% Gold.
2% Income Tax Paid by Company.

Dated Sept. 1, 1924. **Due** Sept. 1, 1944. Callable on any interest date on 30 days' notice, on or before Sept. 1, 1934 at 105; thereafter call price reduces ½ of 1% each year.

Interest—Mar.-Sept. 1, at office of Trustee, or New York Trust Co., New York.

Secured by a First Mortgage, subject to the below underlying mortgage, on all properties of the Company.

Sinking Fund—Commencing Sept. 1, 1927 and annually thereafter, 2% of bonds outstanding by purchase.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Santa Monica Bay Telephone Co. 1st & Ref. Mtge. 6% Bonds due 1944
Underwritten by
The CITIZENS-NATIONAL-COMPANY
OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK
208 CITIZENS NATIONAL BANK BLDG. · · LOS ANGELES

Outstanding, Apr. 2, 1925	$ 909,000
*Unissued	9,091,000
Authorized	$10,000,000

*May be issued for 75% of the cost of permanent improvements, extensions or additions, provided net earnings for 12 consecutive months out of the 14 calendar months preceding issuance have been at least 1¾ times interest on all bonds of the Company outstanding plus those to be issued.

Santa Monica Bay Home Telephone Company 1st Mortgage 5% 30-Year Sinking Fund Gold.

Income Tax Not Paid by Company.

Dated Oct. 15, 1907. **Due** Oct. 15, 1937. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 15, at Pacific-Southwest Trust & Savings Bank, Ocean Park, Cal.

Secured by a First Mortgage on all properties formerly owned by Santa Monica Bay Home Telephone Co.

Sinking Fund—Annually, 10% of net earnings deposited with Trustee.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Apr. 2, 1925	$140,500
Retired by Sinking Fund	16,000
Retired by Purchase	75,000
Retired by Exchange for 6% Bonds	265,500
Unissued	2,500
Authorized	$500,000

SIERRA AND SAN FRANCISCO POWER COMPANY.

Company was acquired by H. M. Byllesby & Co. in 1924 from the California Railway & Power Co. and for the present is owned by Standard Power & Light Corp.

Organized under the laws of Cal., May 29, 1909. Acquired in Sept. 1909, Stanislaus Electric Power Co., Tuolumne Water Power Co.; in July 1910, North Beach Steam Power Station and the power plant, transmission and distribution systems of the Consolidated Stanislaus Water Power Co., located at Knights Ferry, Oakdale and Modesto, Cal. Acquired Oct. 1911, distribution system Yosemite Power Co. in Modesto; in Jan. 1912, Mt. Diablo Light & Power Co., and in Dec. 1912, The Gold Mountain Water Co., and in Oct. 1917, power plant, transmission line and distribution system of the LaGrange Division of Yosemite Power Co. in Turlock and adjacent territory. Operated under a lease to the Pacific Gas & Electric Co. from Dec. 31, 1919, for 15 years. Rental $50,000 per year, first two years 1920-1921; $100,000, 1922; $150,000 for each year thereafter, and in addition thereto interest on all outstanding bonds, special reserve for bond discount and expense, and special depreciation fund. Owns 3 hydro-electric generating plants having a combined capacity of 62,000 H. P. and one steam generating plant 36,000 H. P. capacity.

Officers—John J. O'Brien, Pres.; R. J. Graf, B. W. Lynch, Samuel Kahn, Allen L. Chickering, Vice-Pres.; Alma L. Ferguson, Sec.; B. B. Stith, Treas.; J. J. Madden, M. A. Morrison, Wm. G. Pohl, Asst. Secs. & Asst. Treas.

Directors—Allen L. Chickering, E. N. D'Oyly, Halford Erickson, R. J. Graf, Warren Gregory, H. L. Jackman, Harry F. Jackson, Samuel Kahn, J. J. O'Brien.

Head Office—625 Market St., San Francisco.

Annual meeting last Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$20,000,000	$20,000,000

SANTA MONICA BAY TELEPHONE COMPANY 1st & Refunding Mtge.
6% Gold Bonds
Underwritten by ourselves and associates
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes	Net.	Interest, etc.	Balance.
1918	$1,959,721	$1,038,902	$920,819	$864,504	$ 56,315
1919	2,512,487	1,877,263	635,224	902,971	*267,747
**1920	59,752	34,831	24,921	†	24,921
**1921	62,651	50,968	11,683		11,683
**1922	112,346	57,362	54,984		54,984
**1923	163,887	46,462	117,425		117,425
**1924	175,267	87,427	87,840		87,840

*Deficit. **Non-operating earnings.

†In accordance with terms of lease dated Dec. 31, 1919, the Pacific Gas and Electric Co. agrees, commencing Jan. 1, 1920, to assume liability for interest on outstanding bonds of Sierra and San Francisco Power Co., and pay such interest as it becomes due. Liability for interest is, therefore, omitted from the General Balance Sheet of Sierra and San Francisco Power Co.

BALANCE SHEET AS OF DEC. 31.

Assets.	1923.	1924.
Fixed Capital	$36,624,985	$36,624,466
Investments	93,350	....
Treasury Securities	44,000	44,000
Miscellaneous	2,680,551	2,732,550
Cash and Deposits	247,960	31,274
Notes Receivable	50	....
Accounts Receivable	33,881	420,168
Other Current Assets	2,212	....
Materials and Supplies	8,207	8,187
Prepaid Expenses	176	952
Unamortized Discount on Securities and Expense	562,416	522,365
Total Assets	$40,297,788	$40,383,962
Liabilities.		
Capital Stock	$20,000,000	$20,000,000
Funded Debt	20,000,000	20,000,000
Accounts Payable	2,507	1,452
Interest and Taxes	286	....
Miscellaneous	48,069	246,294
Reserves	26,740	37,907
Corporate Surplus	220,186	98,309
Total Liabilities	$40,297,788	$40,383,962

BONDS.

Sierra & San Francisco Power Company 1st Mortgage 5% 40-Year Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1909. **Due** Aug. 1, 1949. Callable on any interest date at 110.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by First Mortgage on all property.

Sinking Fund—None.

Trustee—U. S. Mortgage & Trust Co., New York.

Outstanding, Apr. 1, 1925	$10,500,000
Authorized	$30,000,000

SIERRA AND SAN FRANCISCO POWER COMPANY
First Mortgage 5% Bonds

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Sierra & San Francisco Power Company 2nd Mortgage 40-Year Gold.

Series A. 6%.

2% Income Tax Paid by Company.

Dated Jan. 1, 1909. **Due** Jan. 1, 1949. Callable on any interest date at 105.
Interest—Jan.-July 1, at office of Trustee.
Secured by Second Mortgage on all property. Equally secured with Series "B" bonds.
Sinking Fund—None.
Trustee—Irving Bank-Columbia Trust Co., New York.

Outstanding, Apr. 1, 1925	$1,000,000
Authorized	$1,000,000

Series B. 5%.

2% Income Tax Paid by Company.

Dated Jan. 1, 1909. **Due** Jan. 1, 1949. Callable on any interest date at 105.
Interest—Jan.-July 1, at office of Trustee.
Equally secured with Series "A" Bonds.
Sinking Fund—None.
Trustee—Irving Bank-Columbia Trust Co., New York.

Outstanding, in hands of Public, Apr. 1, 1925	$8,463,000
In Treasury	37,000
Authorized	$8,500,000

SIERRA PACIFIC ELECTRIC COMPANY.

Organized under the laws of Maine, July 22, 1909. A holding Company and owns the stock of Truckee River Power Co., an operating company. organized under the laws of Maine, Mar. 13, 1912, which owns the stock of Carson City Coal & Gas Co., organized in 1874, and serves the cities of Reno, Sparks, Carson City, Virginia City, Minden and other smaller communities with electricity and serves Reno and Sparks with gas and water; located in Western Nevada.

Properties include 5 hydro-electric power plants on the Truckee River in Nevada and California with a combined rated capacity of 11,528 H. P.; 273 miles of high voltage transmission pole-line, 148 miles of distribution pole line and 2.8 miles of underground distribution; and 2 gas plants, one at Reno and one at Carson City, have a combined daily rated generating capacity of 882,000 cu. ft. of gas. The gas distribution system consists of 48 miles of mains. The water department consists of a diversion dam in the Truckee River about 13 miles west of Reno, and a canal to the Reno reservoirs. Water is distributed through 70.5 miles of mains. Truckee River Power Company owns water power reservoir sites and canals on the Rubicon River in California, with plans for development of from 60,000 to 125,000 H. P. and is now supplying water therefrom to Georgetown, Cal.

Truckee River Power Company has contracted with the Pacific Gas & Electric Co., to supply it with additional power interconnected at Summit, Cal. Number of consumers, Jan. 1, 1925, 7,430 electric, 4,620 water, 2,254 gas; total 14,304.

Officers—A. F. Crichton, Pres.; E. E. Berl, E. M. Harrigan, Vice-Pres.; H. T. Graham, Sec. & Treas.; C. E. Yost, Asst. Sec. & Asst. Treas.; K. M. Daley, Asst. Treas.; W. B. Drummond, Clerk.

Directors—Donald C. Barnes, Henry G. Bradlee, William T. Crawford, A. F. Crichton, Harrison M. Davis, Wendell P. Hammon, Amor F. Keene, Frederick S. Pratt, John C. Rice, Henry B. Sawyer, Edwin S. Webster.

Head Office—4166 Du Pont Bldg., Wilmington, Delaware.
Executive Office—147 Milk St., Boston, Mass.
Annual meeting—3rd Mon. in Jan.

SIERRA AND SAN FRANCISCO POWER CO.
Dealing in its underlying and junior bond issues
R. T. HARPER & CO.
485 California St. SAN FRANCISCO Garfield 967

Capital.	Authorized.	Outstanding.
Preferred, 6% Cumulative, $100	$3,500,000	$3,500,000
Common, $100	8,000,000	8,000,000

Preferred Stock has preference as to assets and earnings. Redeemable at $115 per share.

Dividends—Preferred, 6% per annum, quarterly, from Feb. 1, 1917. 6% per annum from Nov. 1, 1909-May 1, 1915; 4% per annum Aug. 2, 1915-Nov. 1, 1916. $3 per share paid May 1, 1923 in full payment of accrued and unpaid to that date.

Common—None.

Transfer Offices—The Bank of California, N. A., San Francisco; Stone & Webster, Inc., 147 Milk St., Boston, Mass.

Earnings—Year Ended Dec. 31.

	Gross.	Oper. Exp. Taxes, Etc.	Net	Interest, Etc.	*Balance.
1920	$ 779,244	$439,526	$339,718	$72,449	$267,269
1921	872,729	473,734	398,995	75,009	323,986
1922	910,378	487,800	422,578	65,370	357,208
1923	1,023,647	535,828	487,819	63,354	424,465
1924	1,094,187	651,661	442,526	72,833	369,693

*Before depreciation.

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Property, Plant, etc	$14,523,473	$14,711,691
Materials and Supplies	45,245	49,135
Advance Payments	58,717	46,566
Unamortized Debt Discount and Expense		3,989
Accounts Receivable	123,583	123,193
Sinking Fund Investments	239,042	265,363
Miscellaneous Investments		503
Unadjusted Debts		12,123
Suspense	48,743	
Cash	147,704	97,024
Total Assets	$15,186,507	$15,309,587
Liabilities.		
Common Stock	$ 8,000,000	$ 8,000,000
Preferred Stock	3,500,000	3,500,000
Nevada Power, Light & Water Co. Bonds	228,000	228,000
Reno Power, Light & Water Co. Bonds	450,000	450,000
Coupon Notes (1925)		700,000
Notes Payable	745,000	
Accounts Payable	15,698	49,655
Accounts not yet due	195,496	49,270
Retirement Reserve	784,733	850,616
Unadjusted Credits	53,496	145,884
Reserves and Surplus	1,214,084	1,336,162
Total Liabilities	$15,186,507	$15,309,587

BONDS.

As of Apr. 1, 1925.

(Assumed by Truckee River Power Company).

Nevada Power, Light and Water Company 1st Mortgage 30-Year 6% Gold.

Income Tax Not Paid by Company.

SIERRA PACIFIC ELECTRIC COMPANY Preferred Stock

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Dated Apr. 1, 1902. **Due** Apr. 1, 1932. Callable at 106, decreasing to 100¾ prior to maturity.

Interest—Apr.-Oct. 1 at office of Trustee.

Secured by a First Mortgage upon entire property of former Nevada Power, Light and Water Co.

Sinking Fund—2½% per annum Apr. 1, of bonds issued, through 1926 and 3% thereafter through 1931.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	$122,000
Held by Trustee in Sinking Fund, Not Cancelled	106,000
Held by Trustee in Sinking Fund, Cancelled	72,000
Authorized	$300,000

Reno Power, Light and Water Company 1st Consolidated Mortgage 40-Year 6% Gold.
Income Tax Not Paid by Company.

Dated July 1, 1904. **Due** July 1, 1944. Callable at 110, decreasing to 100½ prior to maturity.

Interest—Jan.-July 1, at office of Trustee.

Secured by a mortgage (closed except for refunding) upon entire property of former Reno Power, Light and Water Co., consisting of plants and systems supplying water and gas to Reno and Sparks, Nev., and a portion of plants and systems supplying electricity to Reno and Sparks, Nev.

Sinking Fund—1.4% per annum, Apr. 1, of bonds issued, through 1933 and thereafter to 1.7% through 1943.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding	$320,000
Held by Trustee in Sinking Fund, Not Cancelled	130,000
Reserved to retire Out'ng. Und'ng. Bonds of Nev. Pwr., Light & Water Co.	122,000
Unissued	178,000
Authorized	$750,000

NOTES.

Sierra Pacific Electric Company One-Year 5% Gold Coupon.
2% Income Tax Paid by Company.

Dated July 1, 1924. **Due** July 1, 1925. Callable on 30 days' notice at 100.

Interest—Jan.-July 1, at office of Trustee.

Trustee—State Street Trust Company, Boston, Mass.

Outstanding and Authorized, Apr. 1, 1925 ..... $700,000

SIERRA RAILWAY COMPANY OF CALIFORNIA.

Organized under the laws of Cal., Feb. 1, 1897. Owns and operates standard gauge railroad from Oakdale to Tuolumne, and branch Jamestown to Angels, Cal., 75.95 miles, and 13.43 miles yards and sidings.

Officers—R. H. Downes, Pres.; W. H. Crocker, Vice-Pres.; C. N. Hamblin, Treas. & Gen. Mgr.; J. T. Bullock, Sec.; H. A. Butchart, Gen. Freight & Pass. Agt.; R. Hall, Supt.

Directors—R. N. Bishop, John T. Bullock, W. H. Crocker, R. H. Downes, Fletcher G. Flaherty, C. N. Hamblin, D. J. Murphy.

Head Office—610 Crocker Bldg., San Francisco.

Annual meeting—2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,248,000

Earnings—Year ended Dec. 31.

	Operating Gross.	Expenses.	Taxes.	Net.	Interest, Rents, etc.	Balance.
1920	$ 459,948	$317,382	$ 22,251	$120,315	$117,009	$ 3,306
1921	726,642	457,896	32,484	236,262	127,662	108,600
1922	1,281,463	933,964	49,302	298,197	166,446	131,751
1923	708,595	523,031	100,630	84,934	150,534	*65,600
1924	734,795	365,872	54,213	314,710	149,753	164,957

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
*Fixed Capital	$5,808,651	$5,784,990
Cash and Deposits	24,790	35,029
Notes Receivable	40,000	40,000
Accounts Receivable	34,206	33,621
Other Current Assets		195
Investments	211,547	241,507
Sinking Funds	7,894	810
Materials and Supplies	47,026	56,192
Deposits in Lieu of Mortgaged Property Sold		25,000
Prepaid Expenses	972	2,362
Miscellaneous	200,750	191,625
Total Assets	$6,375,836	$6,411,331
Liabilities.		
Capital Stock	$3,248,000	$3,248,000
Funded Debt	1,888,000	1,869,000
Accounts Payable	69,077	26,944
Interest and Taxes Accrued	31,746	53,607
Miscellaneous	376,438	365,000
Reserves—Sinking Funds	7,894	810
Additions to Property through Income and Surplus	159,400	45,044
Funded Debt, Retired through Income and Surplus	123,261	137,811
Corporate Surplus	472,020	665,115
Total Liabilities	$6,375,836	$6,411,331

*After deducting $363,786 for Depreciation, 1923 and $181,001, 1924.

BONDS.

Sierra Railway of California 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated Apr. 12, 1897. **Due** Apr. 12, 1937. Not callable.
Interest—Apr.-Oct. 12, Crocker National Bank, San Francisco.
Secured by First Mortgage on all property of Company.
Sinking Fund—5% of net earnings, not less than $5,000 per annum.
Trustee—Wm. R. Berry, San Francisco.

Outstanding, Apr. 2, 1925	$1,118,000
Retired	148,000
Unissued	594,000
Authorized	$1,860,000

Sierra Railway of California 2nd Mortgage 5% Gold.
Income Tax Not Paid by Company.

Dated Sept. 15, 1904. **Due** Sept. 15, 1944. Not callable.
Interest—Mar.-Sept. 15, Crocker National Bank, San Francisco.
Secured by mortgage on all property subject to above lien.
Sinking Fund—1% of net earnings beginning Sept. 15, 1906.
Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Apr. 2, 1925	$751,000
Retired and Cancelled	7,000
In Treasury	102,000
Authorized	$860,000

SOUTH LOS ANGELES LAND AND WATER COMPANY.

Officers—M. S. Robertson, Pres.; W. A. Robertson, Sec.

Address—1109 E. 61st St., Los Angeles.

BONDS.

South Los Angeles Land and Water Company 1st Mortgage 6½% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated Jan. 1, 1924. **Due** Jan. 1, 1949. Callable on any interest date on 6 months' notice at 103.

Interest—Jan.-July 1, at office of Trustee, or Crocker National Bank, San Francisco.

Secured by a First Mortgage on the entire properties of the Company furnishing water without competition, supplied from wells, to a territory south of and adjoining the City of Los Angeles, Cal., including the principal portion of Vernon, Goodyear Park and a small part of Huntington Park. 5,950 consumers, as of Jan. 1, 1925.

Sinking Fund—Annually, 3% of maximum amount of bonds at any time outstanding for years 1925-1930; 4%, 1931-1940; 5%, 1941-1949. One-half of this fund must be used to retire bonds and the balance may be used by the Company for (a) additions and betterments or (b) to retire bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$150,000
Not Issued	100,000
Authorized	$250,000

SOUTHERN ARIZONA POWER COMPANY.

Organized under the laws of Arizona, Jan. 16, 1923, for the purpose of acquiring and consolidating the properties and assets of 2 predecessor companies, the Nogales Electric Light and Power Co. and the Arizona Gas and Electric Co. Owns and operates the electric and gas generating and distributing systems serving, without competition, the City of Nogales, Ariz., and surrounding territory and through subsidiary companies likewise serves the City of Nogales, Sonora; also owns and operates 2 modern ice manufacturing plants, having a combined capacity of 66 tons per day, supplying ice to Nogales, Ariz., and Nogales, Sonora, and refrigerator cars passing through the Port of Nogales. Electric generating plants consist of 3 Diesel engine driven units with a combined capacity of 1,365 H. P. and 2 steam engine driven units with a combined capacity of 500 H. P., together with necessary auxiliary equipment. Gas plant contains duplicate Lowe gas generators with a capacity of 2,500,000 cu. ft. per month.

Officers—Spiro S. Proto, Pres. & Treas.; B. M. Wotkyns, Vice-Pres.; Walter Congdon, Sec.

Directors—E. W. Lewis, Antonio F. Proto, Spiro S. Proto, R. D. Spicer, B. M. Wotkyns.

Head office—Nogales, Ariz.

Annual meeting—3rd Mon. in May.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, $1	$ 500,000	$100,000
Common, $1	1,000,000	500,000

Preferred Stock is cumulative from Apr. 1, 1923.

Dividends—None.

BONDS.

Arizona Gas and Electric Company 1st Mortgage.

Dated Jan. 1, 1917.

Authorizing $1,000,000.

Security—All bonds issued and outstanding hereunder are secured by a First Mortgage on properties formerly owned by the Arizona Gas & Electric Co.

Trustee—Guaranty Trust Co., New York.

6% Series "A," Sinking Fund Gold.
Issued $246,100.
2% Income Tax Paid by Company.

Dated Jan. 1, 1917. **Due** Jan. 1, 1937. Callable on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee or P. W. Brooks & Co., New York.

Sinking Fund—1% annually of outstanding bonds for purchase of bonds or reinvestment in the property.

8% Series "B."
Issued $103,900.
2% Income Tax Paid by Company.

Dated Jan. 1, 1917. **Due** Jan. 1, 1937. Callable on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee or P. W. Brooks & Co., New York.

Bonds Authorized and Outstanding under First Mortgage.

Outstanding, Series "A," Dec. 31, 1924	$ 246,100
Outstanding, Series "B," Dec. 31, 1924	103,900
Unissued (Mtge. Closed)	650,000
Authorized	$1,000,000

Southern Arizona Power Co. 1st and Refunding Mortgage 6½% Gold, Series "A."
2% Income Tax Paid by Company.

Dated Feb. 1, 1923. **Due** Feb. 1, 1938. Callable on any interest date on 30 days' notice prior to Feb. 1, 1928 at 107½; thereafter prior to Feb. 1, 1933 at 105; thereafter at 102½.

Interest—Feb.-Aug. 1 at office of Trustee or Wells Fargo Bank & Union Trust Co., San Francisco.

Secured by a First Mortgage on the properties acquired from the Nogales Electric Light & Power Co. and by direct lien on the properties acquired from the Arizona Gas & Electric Co.

Depreciation Fund—Commencing Apr. 1, 1926, and annually thereafter 3% of bonds outstanding on preceding Dec. 31. Fund may be used to retire bonds outstanding hereunder.

Trustee—Southern Trust & Commerce Bank, San Diego.

Outstanding, Dec. 31, 1924	$655,000
Reserved to retire Arizona G. & E. 1st Mtge. Series "B" 8% Bonds	104,000
*Unissued	91,000
Authorized Series "A"	$850,000

*May be issued in series in such amounts and of such date, interest rate, maturity (not earlier than maturity of Series "A" or later than Feb. 1, 2023) and such redemption features as determined by the Board of Directors for 80% of the cost of permanent extensions and additions to properties, only when net earnings for 12 consecutive months out of the 15 months preceding application for issuance shall have been at least 1½ times total interest charges on all bonds outstanding, including those to be issued.

SOUTHERN CALIFORNIA EDISON COMPANY.

Organized under the laws of Cal., July 1909, as a reincorporation of The Edison Electric Co., Los Angeles; incorporated originally in 1896 as a California corporation, and in 1902 as a Wyoming corporation. The latter company was a consolidation of a number of smaller companies. On May 26, 1917, the Company purchased the physical properties of the Pacific Light & Power Corp., together with the controlling interests in other smaller companies. In December 1917, purchased the physical properties of Ventura County Power Co. In June 1920, purchased the physical properties of Mt. Whitney Power & Electric Co., theretofore operated as a subsidiary. Nov. 1, 1921, took over properties of Santa Barbara Electric Co., theretofore operated as a subsidiary.

Controls through stock ownership Huntington Lake Hotel Co., San Joaquin & Eastern R. R. Co., Santa Barbara & Suburban Ry. Co., and Shaver Lake Lumber Co.

Leases the Fontana Power Co. plant; contract expires July 1, 1947.

In July 1919, a formal contract was entered into for the sale of the Company's distributing system located within the City of Los Angeles to the City, and a further agreement that the City shall buy from the Company at wholesale all of its power requirements in excess of that generated at its own plants, for a period of 30 years, subject to cancellation after 10 years by vote of the qualified electors of the City. The Company will continue to furnish the power requirements of electric railways within the City. On May 16, 1922 the Company transferred title of the Los Angeles distributing system to the City. At the same time the contract with the City to purchase its excess requirements from the Company became effective and the Operating Agreement was terminated.

The Company's water utility business serving the City of Ventura was sold in May 1923.

Franchises—The franchise rights of the Company, in municipal corporations, are unlimited as to time on streets occupied on Oct. 10, 1911, and are conferred by Section 19, Article XI, of the California Constitution, as it existed prior to its amendment, Oct. 10, 1911.

As to rights-of-way for transmission lines not upon public highways, the Company either has perpetual easements or owns the property in fee. As to substantially all lines on public highways, outside the limits of municipal corporations, the Company holds satisfactory franchises which expire between 1940 and 1959.

Territory Served—The Southern California Edison Co. and its controlled companies operate electric properties throughout Southern California and in the San Joaquin Valley. This territory, covering an area of 55,000 square miles, with a population of over 2,000,000, includes 10 counties, and 360 cities and towns are served with electricity for power, light and heat, either directly or at wholesale, utilizing 185 substations and 9,300 miles of transmission and distributing lines, the most important being Los Angeles, Pasadena, Riverside, Santa Ana, San Bernardino, Santa Barbara, Long Beach, Santa Monica, Redlands, Oxnard, Ventura, and in the San Joaquin Valley the cities of Visalia, Tulare, Porterville and Hanford. The territory is divided into 31 geographical business districts with 63 district and branch offices.

Besides supplying electricity for lighting, the Company furnished a large amount of power for the operation of electric cars, for various manufacturing industries and for pumping water for irrigation in the fruit growing and agricultural sections.

For map of properties, see insert.

Property—The total installed capacity of the generating plants is 626,600 H. P., in 20 water power plants of a total capacity of 376,000 H. P., and 4 steam plants of total capacity of 250,600 H. P. These plants are all interconnected and operated in parallel, and consist of the following:

Water Power Plants:	H. P.
Big Creek No. 1	64,300
Big Creek No. 2	64,300
Big Creek No. 3	105,000
Big Creek No. 8	30,200
Kern River No. 1	26,800
Kern River-Borel	13,400
Kern River No. 3	42,900
Mill Creek No. 1	1,000
Mill Creek No. 2, and No. 3	4,300
Santa Ana River No. 1	4,000
Santa Ana River No. 2	1,300

SOUTHERN CALIFORNIA EDISON COMPANY
Stocks and Bonds—Bought, Sold, Quoted
DRAKE, RILEY & THOMAS
Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.
Long Beach—419-420 Security Bldg.
Santa Barbara—1018 State Street

FOLDOUT

Santa Ana River No. 3	2,000	
Lytle Creek	700	
Azusa	2,000	
Sierra	800	
Fontana (leased)	2,400	
Tule No. 1	2,700	
Kaweah No. 1	1,800	
Kaweah No. 2	2,300	
Kaweah No. 3	3,800	
		376,000 H. P.
Steam Plants:		
Long Beach	186,500	
Redondo Beach	53,600	
Visalia	7,700	
Santa Barbara	2,800	
		250,600 H. P.
Total		626,600 H. P.

In addition to the above plants, the Company is actively proceeding with the installing of a fourth unit each for Big Creek No. 1 and No. 2 plants, totaling 55,000 H. P.

The Company also owns additional valuable water rights which will permit of a development of power upwards of 1,407,000 H. P. During the year 1919 the Company acquired by purchase from the Fresno Flume & Lumber Co., approximately 30,000 acres including Shaver Lake, where the construction of a dam will enlarge the reservoir capacity to 50,000 acre feet, the ultimate capacity being 210,000 acre feet. Together with other reservoir sites on the headwaters of the San Joaquin River, ultimate storage capacity of the Company's facilities is 760,000 acre feet.

Construction work on the 13½ mile Florence Lake Tunnel was brought to completion in Feb. 1925. This tunnel supplies added water to Big Creek Plants 1, 2, 3 and 8, practically doubling the old water supply. It diverts the upper waters of the San Joaquin River and carries it to Huntington Lake. The ultimate water supply will be approximately 4 times the old supply.

On Aug. 1, 1923, 535 miles of 220,000 volt transmission line was put in service.

Output.	1923. K. W. H.	1924. K. W. H.
Hydro-electric plants	1,136,354,963	730,382,885
Steam plants (oil fuel)	327,900,784	735,652,784
Purchased power	84,640,373	221,852,537
Total Edison System	*1,548,896,120	*1,687,888,206

*Total delivered to consumers' meters 1,180,142,192 K. W. H. of which 91.6% was absorbed by power and 8.4% by lighting, 1923; 1,353,933,547 K. W. H., 91.2% and 8.8% respectively, 1924.

The following is a comparative statement of connected load by installation on consumers' premises on Dec. 31:

	1923.	1924.
Electric light and power meters	247,953	294,557
Lighting—Lamps, 50-watt equivalent	3,253,420	4,097,054
Power—Motors in H. P.	681,892	728,883
Electric Ranges and Waterheaters, in H. P.	47,464	57,332

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Directors—R. H. Ballard, Wm. A. Brackenridge, George I. Cochran, W. E. Dunn, John H. Fisher, Arthur H. Fleming, Albert W. Harris, H. E. Huntington, John B. Miller, Henry M. Robinson, E. W. Rollins, Wm. R. Staats, George C. Ward.

General Offices—Edison Bldg., Los Angeles.

Annual meeting—3rd Fri. in Mar.

Capital. (As of Apr. 1, 1925.)	Authorized.	‡Outstanding.
Original Preferred, 7% Cumulative & Participating, $100	$ 4,000,000	$ 4,000,000
Preferred, Series "A," 7% Cum., $100	60,000,000	22,145,700
Preferred, Series "B," 6% Cum., $100	40,000,000	10,000,000
Preferred, Series "C," 5% Cum., $100	21,000,000	None
Common, $100	125,000,000	*42,158,672
Capital Stock Subscriptions		6,800,000

*Not including amount controlled by Company through stock ownership, $10,836,628.

‡As of Apr. 2, 1925.

Total Authorized Capital of $100,000,000 created Apr. 6, 1916, (consisting of $100 par value shares of 40,000 shares Original Preferred 7% Cumulative and participating stock, 360,000 shares Preferred 7% Cumulative stock and 600,000 shares Common stock) increased to $250,000,000 Sept. 7, 1923 (consisting of the authorized amounts shown above).

Preferred and Common stockholders of record Apr. 25, 1924, were given the right to subscribe $10,000,000 6% Preferred, Series "B" at 90, the Company reserving the right to allot such number of new shares as represents the stockholder's portion of shares offered.

Preferred and Common stockholders of record July 31, 1923 were given the right to subscribe $5,000,000 additional 7% Preferred, Series "A," stock at par. 1 share for each 10 shares owned.

Preferred and Common stockholders of record Dec. 31, 1924 were given the right to subscribe to any number of shares of $10,000,000 additional 7% Preferred, Series "A," stock at $102 payable in cash or at $103 payable in installments.

Preferred and Common stockholders of record May 15, 1925 were offered the right to purchase on or before May 29, 1925 Series "B" 6% Preferred stock at $92 per share in the ratio of one share for each eight shares of stock held.

Stock Provisions—Original Preferred participates with Common in all dividends in excess of 7%; preferred as to assets and dividends over Preferred and Common.

All series of Preferred stock rank equally in all respects except as to dividends; Preferred, Series "A," limited to 7%; Preferred Series "B," limited to 6%; Preferred Series "C," limited to 5%. Callable as a whole at 115. Preferred stock preferred as to assets and dividends over Common.

All stock has equal voting power.

Dividends—Payable to stockholders of record the 20th of the month preceding dividend dates.

Original Preferred 8% per annum, quarterly, from Apr. 15, 1921. 5% per annum from Jan. 1909, to Oct. 1913; 6% per annum from Jan. 1914, to July 1916; 7% per annum from Oct. 1916, to Jan. 1921.

Securities of SOUTHERN CALIFORNIA EDISON COMPANY
Bought - Sold - Quoted
STEPHENS & COMPANY
SAN FRANCISCO OAKLAND SAN DIEGO PASADENA LOS ANGELES

Preferred, Series "A," 7% per annum, quarterly, from Dec. 1, 1922. Initial dividend paid in Dec. 1922 covering period Aug. 1 to Nov. 30.

Preferred, Series "B," 6% per annum, quarterly, from June 1, 1924.

Common, 8% per annum, quarterly, from Feb. 15, 1921. 5% per annum from Feb. 1910 to Nov. 1913. 6% per annum from Feb. 1914, to Aug. 1916; 7% per annum from Nov. 1916 to Nov. 1920.

In 1913 paid scrip dividend of $150,000, placing Common on same basis as 1st Preferred, now Original Preferred.

Transfer Offices—Offices of Company and Bankers Trust Co., New York.

STATEMENT OF BONDED DEBT AS OF APRIL 1, 1925.

	Due.	Outstanding.
So. Cal. Edison Co. Ref. Mtge. 6%	10/ 1/43	$ 26,500,000
So. Cal. Edison Co. Gen. & Ref. Mtge. 5%	2/ 1/44	10,000,000
So. Cal. Edison Co. Gen. & Ref. Mtge. 5½%	2/ 1/44	10,225,000
So. Cal. Edison Co. Gen. & Ref. Mtge. 6%	2/ 1/44	33,919,000
So. Cal. Edison Co. Gen. Mtge. 5%	11/ 1/39	13,360,000
So. Cal. Edison Co. Deb. 7%, Serially to	1/15/28	2,937,300
Edison Elec. Co. of L. A. 6%	11/ 1/27	11,000
Edison Elec. Co. of L. A. 1st Mtge. 5%	9/ 1/29	9,000
Mentone Pwr. Co. 1st Mtge. 5%	12/ 1/31	37,000
Pac. Lt. & Pwr. Co. 1st Mtge. 5%	7/ 1/42	6,053,000
Pac. Lt. & Pwr. Corp. 1st & Ref. Mtge. 5%	9/ 1/51	6,070,000
Ventura Co. Pwr. Co. S. F. 6%	11/ 1/36	348,000
Mt. Whitney Pwr. & Elec. Co. 1st Mtge. 6%	10/ 1/39	3,278,000
Santa Barbara G. & E. Co. 1st Mtge. 5% Serially to	7/ 1/41	720,700
Total Bonds Outstanding		$113,468,000

COMBINED EARNINGS

of Southern California Edison Co. and Pacific Light & Power Corp.

Year ended Dec. 31.

	Gross.	Op. Exp.	Net.	Interest & Amortization.	Contingency Reserve & Dep.	Balance.
1913	$7,589,686	$3,966,709	$3,622,977	$1,326,755	$1,266,716	$1,029,506
1914	7,680,393	3,359,761	4,320,632	2,199,798	1,184,092	936,742
1915	7,982,861	3,202,173	4,780,688	2,360,785	1,207,976	1,211,927
1916	8,390,424	3,359,430	5,030,994	2,284,396	1,206,793	1,539,805
1917	8,250,382	2,929,955	5,320,427	2,437,658	1,000,000	1,882,769
1918	8,735,458	3,348,423	5,387,035	2,943,569	500,000	1,943,466
1919	10,569,565	4,480,321	6,089,244	3,106,061	1,000,000	1,983,183
1920	14,647,896	6,413,684	8,234,212	3,162,417	2,000,000	3,071,795
1921	16,645,722	6,935,865	9,709,857	3,940,830	2,325,000	3,444,027
1922	16,982,226	6,663,369	10,318,857	3,716,089	2,137,190	4,465,577
1923	20,211,160	8,886,471	11,324,689	3,355,415	2,815,635	5,153,639
1924	21,389,499	12,993,779	8,395,720	4,957,670	418,809	3,019,241

SOUTHERN CALIFORNIA EDISON COMPANY
General and Refunding Mortgage—Refunding Mortgage

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

BALANCE SHEET, DEC. 31.

Southern California Edison Co.

Assets.	1923.	1924.
Plant	$163,196,182	$191,899,977
Cash in hands of Trustees	220,417	425,047
Investments in System Corporations	3,084,876	3,187,795
Miscellaneous Investments	.....	14,545
Cash and Current Assets	9,712,491	12,254,705
Subscribers to Capital Stock	5,049,843	4,227,325
Unamortized Discount Premium and Expense	.....	7,644,917
Deferred Charges and Prepaid Accounts	.....	1,438,469
Deferred Charges	7,711,729	.....
Total Assets	$188,975,538	$221,092,780
Liabilities.		
Original Preferred Stock	$ 4,000,000	$ 4,000,000
Preferred Series "A," 7% Stock	9,602,300	13,489,400
Preferred Series "B," 6% Stock	.....	9,999,600
Common Stock	*40,478,072	*41,833,472
Capital Stock Subscriptions—Preferred	1,634,200	1,683,500
Capital Stock Subscriptions—Common	5,910,100	5,091,200
Funded Debt	96,902,700	110,685,700
Debenture Bonds	4,884,000	3,914,400
Shaver Lake Lumber Company Bond Guarantee	371,000	**121,000
Notes Payable	2,172,000	9,473,000
Current Liabilities	7,273,059	4,646,829
Deferred Liabilities	.....	1,314,595
Deferred Credits	880,360	.....
Reserves	11,474,738	10,224,634
Accrued Liabilities	.....	3,149,537
Surplus	3,393,009	1,465,913
Total Liabilities	$188,975,538	$221,092,780

*After deducting $10,836,628 controlled through stock ownership.
**Paid off subsequent to date of statement.

BONDS.

As of April 1, 1925.

Southern California Edison Company Refunding Mortgage.

Dated Oct. 1, 1923.

Authorizing $250,000,000.

Security—All bonds issued and outstanding hereunder are secured by a direct mortgage on all properties of the Company now owned or hereafter acquired (except projected Colorado River developments), subject to underlying bonds. Debentures of 1919 are equally secured herewith. No bonds secured by prior liens to be issued except for deposit hereunder.

Special Bond Fund—Semi-annually, May 1 and Nov. 1, each year commencing 1924, *1% in each case of (1) all bonds at the time outstanding, hereunder; (2) all Debentures of 1919 and underlying bonds at the time outstanding, deducting from the payment such sinking fund payments made on underlying mortgages during the

SOUTHERN CALIFORNIA EDISON CO.
Dealing in all issues of this and its subsidiary corporations
R. T. HARPER & CO.
485 California St. SAN FRANCISCO Garfield 967

preceding 6 months. This fund may be withdrawn for the cost of extensions and additions against which no Refunding Mortgage Bonds shall be issued, for renewals and replacements, or at the option of the Company for the retirement of Refunding Mortgage or Underlying Bonds.

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*Subject to change after 5 years from Oct. 1, 1923, or after 5 years from any redetermination, by agreement between the Company and Authenticating Trustee.

Authenticating Trustee—Harris Trust and Savings Bank, Chicago.

Trustee—Pacific-Southwest Trust and Savings Bank, Los Angeles.

Gold, Series of 6's, Due 1943.

Issued $26,500,000.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. **Due** Oct. 1, 1943. Callable on any interest date on 60 days' notice before or during the calendar year 1933 at 105, thereafter at a premium decreasing ½ of 1% per annum.

Interest—Apr.-Oct. 1, at offices of Trustees, or Bankers Trust Co., New York.

Bonds Authorized and Outstanding under Refunding Mortgage.

Outstanding, Series of 6's, Due 1943, Apr. 1, 1925	$ 26,500,000
Reserved for acquisition or retirement of Debentures of 1919 and Underlying Bonds	86,968,000
**Unissued	136,532,000
Authorized	$250,000,000

**May be issued in series of such date, rate, maturity or maturities (not more than 25 years from when dated), sinking fund (to apply specially to a particular series) and other provisions as determined by the Board of Directors, for 75% of the cost of new property, provided net earnings for 12 consecutive months ending not more than 60 days prior to the date of filing request for additional bonds, have been at least equal to 1¾ times the total annual bond interest charge of the Company, including interest on bonds to be issued.

Note—No additional bonds may be issued under the following mortgages except for deposit under the Refunding Mortgage.

Southern California Edison Company General and Refunding Mortgage.

Series of 1919.
Dated July 1, 1917.
Supplement dated Feb. 1, 1919.
Authorizing $136,000,000.

Security—All bonds issued and outstanding hereunder are secured by direct Mortgage on all property of Company subject only to underlying mortgages.

Sinking Fund—On Mar. 1 and Sept. 1 in each year cash equal in each case to 1% of the aggregate par value of outstanding bonds of the Company (including bonds of this issue and all underlying bonds outstanding in hands of public), less the amount of sinking fund payments made to Trustees of underlying mortgages during the last preceding six months. This money may be withdrawn for the cost of acquisitions, extensions and additions against which no General & Refunding bonds shall be issued, or, at option of Company, may be used for retirement of General & Refunding bonds or for purchase of underlying bonds.

Trustees—Harris Trust & Savings Bank, Chicago, Pacific-Southwest Trust & Savings Bank, Los Angeles.

25-Year 6% Gold.

Issued $33,919,000.

Company pays U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

SOUTHERN CALIF. EDISON CO. *Refunding Mtge. 6% Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL UNDERWRITING

Dated July 1, 1917; bearing interest from Feb. 1, 1919. Due Feb. 1, 1944. Callable at 105 up to and including Feb. 1, 1942; 102 thereafter.

Interest—Feb.-Aug. 1, at offices of Trustees; Bankers Trust Co., New York or at head office of Company.

5% Gold.

Issued $10,000,000.

Company pays U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Dated July 1, 1917. Due Feb. 1, 1944. Callable on any interest date during 1923 at 105; thereafter premium decreasing ¼% per annum.

Interest—Feb.-Aug. 1, at offices of Trustees; Bankers Trust Co., New York or at head office of Company.

5½% Gold.

Issued $10,225,000.

Company pays U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Dated July 1, 1917. Due Feb. 1, 1944. Callable on any interest date at 105 until and including 1933; thereafter premium decreasing ½% per annum.

Interest—Feb.-Aug. 1, at offices of Trustees; Bankers Trust Co., New York or at head office of Company.

Bonds Authorized & Outstanding under General & Refunding Mortgage.

As of Apr. 1, 1925.

Outstanding 6% Bonds	$ 33,919,000
Outstanding 5% Bonds	10,000,000
Outstanding 5½% Bonds	10,225,000
Reserved for Prior Liens	31,798,700
Reserved for 75% of additional expenditures	50,057,300
Authorized	$136,000,000

Bonds to be issued may bear such rate (not exceeding 6%) have such redemption and conversion features as Company may determine, except that bonds having same interest rates shall have the same redemption features. Additional bonds may be issued provided net earnings, applicable to bond interest, for 12 months ending not more than 60 days prior to filing new issuanee, have been at least 1¾ times annual interest charges on all bonds outstanding including those to be issued.

Southern California Edison Company 7% Gold Debentures.

Company pays U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Dated Jan. 15, 1919. Due serially, 1921-1928, Jan. 15, $1,000,000 each year. Callable on 15th day of any month on 60 days' notice at 105 with 4 years to run; at 104 with between 3 and 4 years to run; at 103 with between 2 and 3 years to run; at 102 with between 6 months and 2 years to run; at 101 with 6 months or less.

Interest—Jan.-July 15 at office of Trustee; Harris Trust & Savings Bank, Chicago; Pacific-Southwest Trust & Savings Bank, or head office of Company, Los Angeles.

Security—The Trust Agreement under which these bonds were issued provides that they shall share in the security of any new mortgage made by the Company, the lien of which is junior to that of the General & Refunding Mortgage of July 1, 1917, but additional bonds may be issued under the mortgage of July 1, 1917, as it now exists or as it may be at any time amended by supplemental agreement.

Trustee—Bankers Trust Co., New York.

We have been closely connected with the financing of the SOUTHERN CALIFORNIA EDISON system for twenty-three years. Detailed information on its securities furnished and orders executed

San Francisco
New York
Denver

E. H. Rollins & Sons
Founded 1876

Los Angeles
Boston
Chicago

Outstanding, Apr. 1, 1925	$2,937,300
Retired	5,062,700
Authorized	$8,000,000

Edison Electric Company of Los Angeles, California, 30-Year Gold (6%).

Income Tax Not Paid by Company.

Dated Dec. 2, 1897. **Due** Nov. 1, 1927. Not callable.

Interest—June-Dec. 1, Metropolitan Bank, New York.

Sinking Fund—None.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Apr. 1, 1925	$ 11,000
Exchanged for Other Issues and Cancelled	297,000
Retired by Sinking Fund and Sale of Property	88,000
Unissued (Mortgage Closed)	104,000
Authorized	$500,000

Edison Electric Company of Los Angeles 1st Mortgage 5%, 30-Year.

Income Tax Not Paid by Company.

Dated Sept. 1, 1899. **Due** Sept. 1, 1929. Not callable.

Interest—Mar.-Sept. 1, Citizens National Bank, Los Angeles, or Agency, New York.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Apr. 1, 1925	$ 9,000
Held in Escrow (will never be issued)	69,000
Exchanged and Cancelled	550,000
Retired by Sinking Fund and Sale of Property	622,000
Authorized	$1.250,000

Southern California Edison Company General Mortgage 5% 30-Year Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1909. **Due** Nov. 1, 1939. Callable on any interest date on 60 days' notice at 105.

Interest—Jan.-July 1, first coupon payable July 1, 1910, last Nov. 1, 1939, at offices of Trustees, or Bankers Trust Co., New York.

Secured by General Mortgage on all properties of the Company, subject to underlying mortgages.

Sinking Fund—Commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees—Harris Trust & Savings Bank, Chicago, and Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 1, 1925	$13,360,000
Reserved for Underlying Issues	5,296,000
Unissued (Mtge. Closed)	11,344,000
Authorized	$30,000,000

Mentone Power Company 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated Dec. 1, 1901. **Due** Dec. 1, 1931.

Interest—June-Dec. 1, office of Company, Los Angeles, or Trustee.

Secured by Mortgage or Deed of Trust.

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO LOS ANGELES

BOND & GOODWIN & TUCKER INCORPORATED

PORTLAND SEATTLE

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Apr. 1, 1925	$ 37,000
Sinking Fund	263,000
Authorized	$300,000

Pacific Light & Power Company 1st Mortgage Gold 5%.

2% Income Tax Paid by Company.

Dated Sept. 1, 1902. **Due** July 1, 1942. Not callable.

Interest—Jan.-July 1, at office of Trustee, or National Bank of Commerce, New York.

Sinking Fund—Jan. 1, 1905-1909, 2% annually of bonds outstanding; 1910-1942, 2½%, said fund to be invested in these bonds at not exceeding 110, otherwise in other securities.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Apr. 1, 1925	$ 6,053,000
Retired by Sinking Fund	3,947,000
Authorized	$10,000,000

Pacific Light & Power Corporation, 1st & Refunding Mortgage 5% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Nov. 20, 1911. **Due** Sept. 1, 1951. Callable on 60 days' notice as a whole or in part by lot for Sinking Fund at 105.

Interest—Mar.-Sept. 1, at office of Trustee, or head office of Company. Principal and interest payable also in London, at $4.86 per pound sterling; in France and Switzerland, fcs., 5.18; Germany, mks., 4.20; Holland, florins, 2.48.

Secured by First Mortgage on the new development of Pacific Light & Power Corp. and also a general lien on the other physical properties formerly owned by Pacific Light & Power Corp.

Sinking Fund—Commencing Sept. 1, 1914, equal to 1% of bonds issued (whether or not outstanding) as well as bonds reserved for refunding; bonds to be kept alive.

Trustee—United States Mtge. & Tr. Co., New York.

Outstanding, Apr. 1, 1925	$ 6,070,000
Reserved for Prior Liens	8,179,000
Retired by Sinking Fund	6,276,000
Deposited under So. Cal. Edison Gen. Mtge. of 1909	1,192,000
Unissued	12,563,000
Authorized	$35,000,000

Ventura County Power Company Sinking Fund 30-Year Gold 6%.

Income Tax Not Paid by Company.

Dated Nov. 1, 1906. **Due** Nov. 1, 1936. Callable on 60 days' notice at 101.

Interest—May-Nov. 1, Liberty National Bank, New York; Pacific-Southwest Trust & Savings Bank or head office of Company, Los Angeles.

Sinking Fund—Commencing Nov. 1, 1911, 2% of bonds outstanding.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Apr. 1, 1925	$ 348,000
Retired by Sinking Fund	480,000
Reserved to retire Underlying Bonds (will never be issued)	172,000
Authorized	$1,000,000

Mt. Whitney Power & Electric Company 1st Mortgage 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1909. **Due** Oct. 1, 1939. Callable as a whole on any interest date on 60 days' notice at 110 until April, 1930, after which price reduced 1% per annum until due.

Interest—Apr.-Oct. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco.

Secured by First Mortgage on entire property formerly owned by Mt. Whitney Power and Electric Co.

Sinking Fund—Commencing Oct. 1, 1914, 1% per annum of all bonds outstanding to retire bonds at not over 110.

Improvement Fund—Commencing Oct. 1, 1919, fund equal to 1% of bonds outstanding to be applied to increasing value of property covered by bonds.

Maintenance and Depreciation—15% of annual gross earnings.

Trustee—Bankers Trust Co., New York.

Outstanding, Apr. 1, 1925	$3,278,000
Cancelled by Sinking Fund	334,000
Unissued (Mtge. Closed)	1,388,000
Authorized	$5,000,000

Santa Barbara Gas & Electric Company 1st Mortgage Serial Sinking Fund Gold 5%.

2% Income Tax Paid by Company.

Dated July 1, 1916. **Due serially,** 1920-1941, July 1 each year, $10,000, 1920-1940; balance, 1941. Callable on any interest date on 60 days' notice at 103.

Interest—Jan.-July 1, at office of Trustee, or E. H. Rollins & Sons, San Francisco or New York.

Secured by First Mortgage on all property formerly owned by Santa Barbara Electric Co.

Improvement Fund—Commencing July 1, 1917, cash, annually, equal to 1% of par value of bonds outstanding, which may be used to retire outstanding bonds or to reimburse the Company for permanent expenditures and additions, which expenditures may not be used as a basis against which bonds may be issued.

Sinking Fund—Commencing July 1, 1917, 1% of bonds outstanding issued in excess of the first $1,000,000 of bonds to be used in retiring bonds maturing in 1941.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 1. 1925	$ 720,700
Retired at Maturity	40,000
Retired from Proceeds from Sale of Gas Properties	239,300
Unissued (Mtge. closed)	2,500,000
Authorized	$3,500,000

SANTA BARBARA AND SUBURBAN RAILWAY COMPANY.

Controlled through stock ownership by Southern California Edison Company.

Organized under the laws of Cal., Feb. 21, 1912. Operates 8.99 miles of electric railway in Santa Barbara; power purchased from Santa Barbara Electric Co.

Capital.	Authorized.	Outstanding.
Shares, $100	$750,000	$500,000

BONDS.

Santa Barbara & Suburban Railway Company 1st Mortgage 6% 25-Year Gold.

2% Income Tax Paid by Company.

Dated Mar. 15, 1912. **Due** Mar. 15, 1937. Callable on any interest date on 60 days' notice at 105.

Interest—Mar.-Sept. 15, at office of Trustee, or Bankers Trust Co., New York.

Sinking Fund—Commencing 1915 cash equal to 2% of the aggregate par value of outstanding bonds, may be used to retire bonds of this issue at not exceeding 105.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

MT. WHITNEY POWER & ELECTRIC 6% BONDS
Underwritten in 1914 By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Outstanding, Apr. 1, 1925	$236,000
Retired by Sinking Fund	14,000
Reserved for additions and betterments	250,000
Authorized	$500,000

Santa Barbara & Suburban Railway Company 2nd Mortgage 5% 30-Year Gold.

2% Income Tax Paid by Company.

Dated Mar. 15, 1912. **Due** Mar. 15, 1942. Callable on any interest date on 60 days' notice at 105.

Interest—Mar.-Sept. 15, at office of Trustee, or Bankers Trust Co., New York.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Apr. 1, 1925 $163,000

SAN JOAQUIN AND EASTERN RAILROAD COMPANY.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of Cal., Mar. 16, 1912, to construct a steam railroad from El Prado, Cal., on the Polasky Branch of the Southern Pacific, to Cascada, on Big Creek, Cal., 55 miles northeasterly in the Sierra Mountains. Road completed about July 1, 1912.

BONDS.

San Joaquin & Eastern Railroad Company 5%.

2% Income Tax Paid by Company.

Dated Mar. 1, 1912. **Due** Mar. 1, 1952. Callable on any interest date on 60 days' notice at 100.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by First Mortgage on above property.

Sinking Fund—Commencing Mar. 1, 1917, 1% of outstanding bonds.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Apr. 1, 1925 $1,000,000

SOUTHERN CALIFORNIA GAS COMPANY.

Organized under the laws of Cal., Oct. 5, 1910, as successor to the Domestic Gas Co. of Los Angeles. Acquired the properties of the Economic Gas Co. of Los Angeles, The Riverside Light and Fuel Co., The Beverly Hills Utilities Co., The Consumers Gas Co., the gas business of the San Bernardino Gas and Electric Co. and the Western Fuel Gas and Power Co., and the Citrus Belt Gas Co.

The property in the City of Los Angeles consists of a modern gas plant with generators, purifiers and gas compressors capable of producing 18,000,000 cu. ft. per day. The plant at Colton has a generating capacity of 4,500,000 cu. ft. per day, supplying the distributing systems owned in San Bernardino, Riverside, Redlands and Colton. In addition, compressor and holder stations are maintained at various points throughout the system to insure a uniform gas pressure and an adequate reserve for peak loads. The distributing system comprises 2,423 miles of mains serving 148,628 consumers, not including some 511 industrial and wholesale consumers. Annual output for 1924 (including wholesale and retail) 43,499,216,000 cu. ft. Supplies part of Los Angeles and vicinity, and all of San Bernardino, Riverside, Redlands, Redondo, Glendale, and 62 other cities and towns, a territory having a population of over 2,000,000.

The Company has entered into a contract with the Midway Gas Co. whereby it has first call for its requirements of natural gas. The Midway Gas Co. and the Southern California Gas Co. are controlled by the same interests.

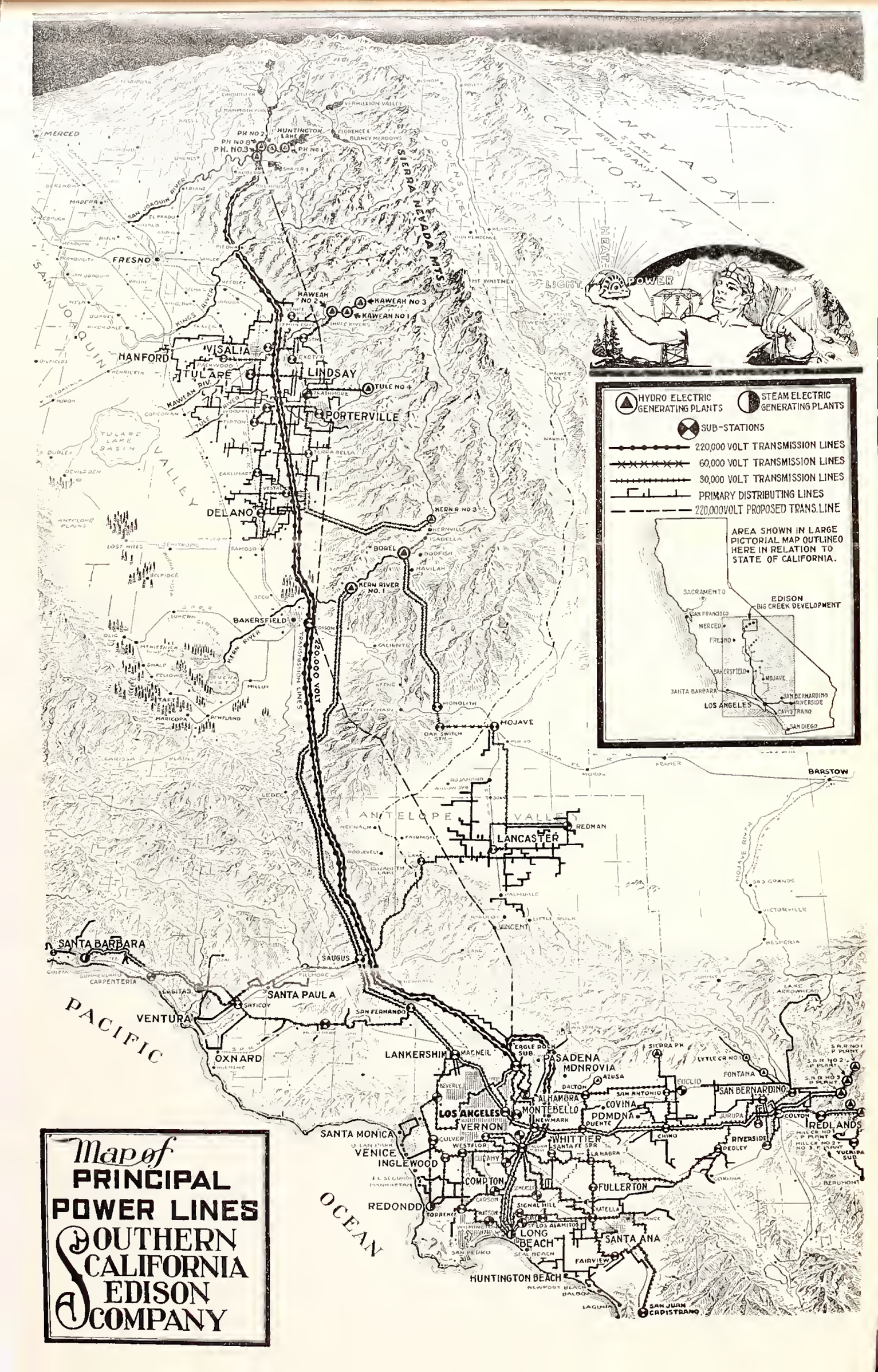
SOUTHERN CALIFORNIA GAS CO. *First and Refunding Mortgage Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION


Map of
PRINCIPAL
POWER LINES
SOUTHERN
CALIFORNIA
EDISON
COMPANY
EAT
LIGHT
POWER
HYDRO ELECTRIC GENERATING PLANTS
STEAM ELECTRIC GENERATING PLANTS
SUB-STATIONS
220,000 VOLT TRANSMISSION LINES
60,000 VOLT TRANSMISSION LINES
30,000 VOLT TRANSMISSION LINES
PRIMARY DISTRIBUTING LINES
220,000VOLT PROPOSED TRANS.LINE
AREA SHOWN IN LARGE PICTORIAL MAP OUTLINED HERE IN RELATION TO STATE OF CALIFORNIA.
EDISON
BIG CREEK DEVELOPMENT
SACRAMENTO
SAN FRANCISCO
MERCED
FRESNO
BAKERSFIELD
MOJAVE
SANTA BARBARA
LOS ANGELES
SAN BERNARDINO
RIVERSIDE
CAPISTRANO
SAN DIEGO
NEVADA
CALIFORNIA
STATE BOUNDARY
SIERRA NEVADA MTS.
OWENS VALLEY
SAN JOAQUIN VALLEY
TULARE LAKE BASIN
ANTELOPE VALLEY
PACIFIC OCEAN
MERCED
FRESNO
HANFORD
VISALIA
TULARE
LINDSAY
PORTERVILLE
DELANO
BAKERSFIELD
MOJAVE
BARSTOW
LANCASTER
SANTA BARBARA
SANTA PAULA
VENTURA
OXNARD
SAUGUS
SAN FERNANDO
LANKERSHIM
EAGLE ROCK SUB.
PASADENA
MONROVIA
ALHAMBRA
LOS ANGELES
MONTEBELLO
COVINA
POMONA
SAN BERNARDINO
REDLANDS
SANTA MONICA
VENICE
INGLEWOOD
VERNON
WHITTIER
COMPTON
FULLERTON
REDONDO
LONG BEACH
SANTA ANA
HUNTINGTON BEACH
220,000 VOLT TRANSMISSION LINES
HUNTINGTON LAKE
PH NO 1
PH NO 2
PH NO 3
KAWEAH NO 1
KAWEAH NO 2
KAWEAH NO 3
TULE NO 4
KERN RIVER NO. 1
KERN R NO 3
BOREL
ISABELLA
MONOLITH
OAK SWITCH STN.
ANTELOPE VALLEY
REDMAN
VINCENT
LITTLE ROCK
VICTORVILLE
HESPERIA
LAKE ARROWHEAD
SIERRA PH
LYTLE CR NO 1
FONTANA
S.A.R. NO 1 P. PLANT
S.A.R. NO 2 P. PLANT
S.A.R. NO 3 P. PLANT
EUCLID
DALTON
SAN ANTONIO
AZUSA
BEVERLY
NEWMARK
PUENTE
JURUPA
CHINO
RIVERSIDE
REDLEY
MILL CR NO 1 P. PLANT
MILL CR NO 2 & NO 3 P. PLANT
YUCAIPA SUB
BEAUMONT
CULVER
WESTLOR
CUDAHY
SANTA FE SPR
LA HABRA
CARSON
SIGNAL HILL
WATSON
LOS ALAMITOS
SEAL BEACH
FAIRVIEW
NEWPORT BEACH
BALBOA
LAGUNA
SAN JUAN CAPISTRANO
TORRANCE
WILMINGTON
SAN PEDRO
MANHATTAN
EL SEGUNDO
CARPENTERIA
SUMMERLAND
GOLETA
EL CAPITAN
REFUGIO
LOMPOC
SANTA YNEZ
LOS ALAMOS
SANTA MARIA
GUADALUPE
SAN LUIS OBISPO
ARROYO GRANDE
PISMO
GUERNEVILLE
SANTA ROSA
HEALDSBURG
CLOVERDALE
UKIAH
WILLITS
LAYTONVILLE
CALPELLA
PT. ARENA
MENDOCINO
FORT BRAGG
WILLOW CREEK
EUREKA
ARCATA
FERNDALE
FORTUNA
RIO DELL
SCOTIA
GARBERVILLE
HUMBOLDT
TRINIDAD
CRESCENT CITY
KLAMATH
ORLEANS
HOOPA
WEITCHPEC
REDWOOD CREEK
SMITH RIVER
TRINITY
WEAVERVILLE
HAYFORK
DOUGLAS CITY
LEWISTON
WEAVER LAKE
SHASTA
SHASTA LAKE
REDDING
ANDERSON
RED BLUFF
CORNING
TEHAMA
ORLAND
WILLOWS
GLENN
ARBUCKLE
WILLIAMS
COLUSA
MAXWELL
SUTTER
YUBA CITY
MARYSVILLE
OROVILLE
GRIDLEY
BIGGS
CHICO
PARADISE
PARADISE PEAK
BUTTE
PALERMO
OLIVEHURST
WHEATLAND
MARYSVILLE BUTTES
GRASS VALLEY
NEVADA CITY
COLFAX
AUBURN
ROCKLIN
LINCOLN
ROSEVILLE
FOLSOM
PLACERVILLE
SACRAMENTO
ELK GROVE
GALT
LODI
STOCKTON
MANTECA
RIPON
RIVERBANK
MODESTO
TURLOCK
LIVINGSTON
DOS PALOS
LOS BANOS
GUSTINE
NEWMAN
PATTERSON
CROWS LANDING
HILMAR
MERCED
ATWATER
LE GRAND
MADERA
CHOWCHILLA
RAYMOND
COARSEGOLD
OAKHURST
FISH CAMP
MARIPOSA
MIDPINES
COULTERVILLE
GREELEY HILL
SONORA
TUOLUMNE
JAMESTOWN
GROVELAND
BIG OAK FLAT
CHINESE CAMP
MOCCASIN
MANTECA
TRACY
LATHROP
RIPON
RIVERBANK
OAKDALE
KNIGHTS FERRY
VALLEY SPRINGS
SAN ANDREAS
JACKSON
IONE
PLYMOUTH
SUTTER CREEK
AMADOR CITY
DRYTOWN
JACKSON
CAMANCHE
LOCKEFORD
LODI
ACAMPO
WOODBRIDGE
LOCKEFORD
CLEMENTS
VICTOR
LINDEN
FARMINGTON
STOCKTON
FRENCH CAMP
MANTECA
TRACY
LATHROP
RIPON
RIVERBANK
OAKDALE
KNIGHTS FERRY
VALLEY SPRINGS
SAN ANDREAS
JACKSON
IONE
PLYMOUTH
SUTTER CREEK
AMADOR CITY
DRYTOWN
JACKSON
CAMANCHE
LOCKEFORD
LODI
ACAMPO
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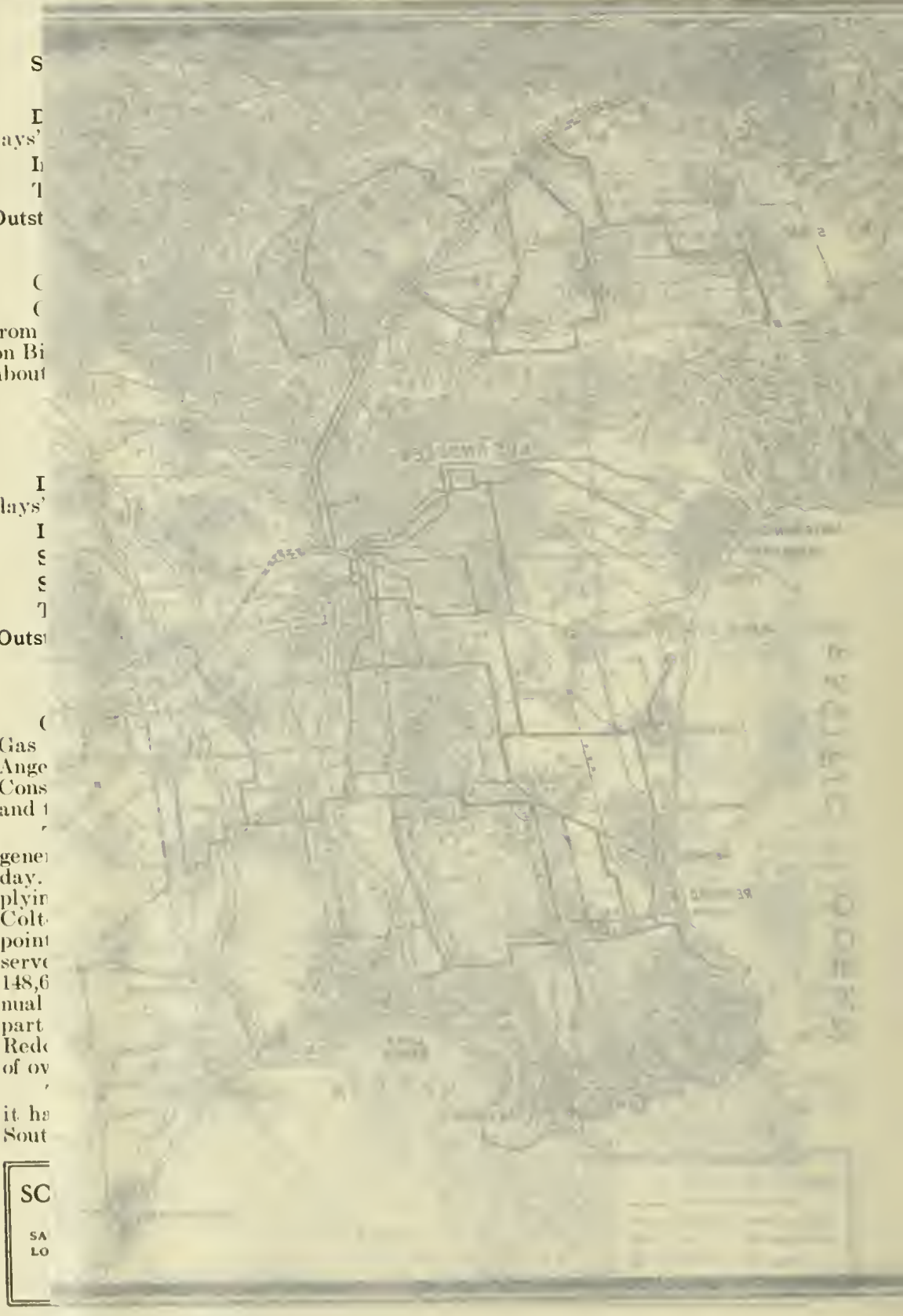


Franchises—The franchises of the Company in Los Angeles, San Bernardino, Riverside and some of the other cities, constituting the principal territory served, are within the scope of the decision of the United States Supreme Court, which held such rights to be perpetual and coextensive with the corporate limits of the city. All the other franchises of the Company extend beyond the maturity of the First Mortgage Bonds.

For map of property see insert.

Officers—Wm. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; A. B. Macbeth, Vice-Pres. & Gen. Mgr.; L. M. Farnham, Vice-Pres. & Sec.; A. E. Peat, Treas. & Compt.; A. C. Johnston, Asst. Treas. & Asst. Compt.; F. J. Schafer, Asst. Gen. Mgr.; C. L. Whitehill, W. B. Holmes, Frank F. Walker, Asst. Secs.; A. R. Souleck, Asst. Treas.; W. E. Robbins, Aud.

Directors—A. C. Balch, L. M. Farnham, Walter A. Haas, W. B. Holmes, Wm. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer.

General office—950 South Broadway, Los Angeles, Cal.

Annual Meeting—2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cumulative, $100	$4,000,000	*$1,867,000
Common, $100	6,000,000	6,000,000

*As of Dec. 31, 1924 and in addition $493,913.50 subscribed for on partial payments.

Dividends—Preferred 6% per annum quarterly from Jan. 15, 1922.

Common—9% per annum quarterly from Dec. 15, 1922. Previously, 4% per annum quarterly from Feb. 15, 1922.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest etc.	Depreciation.	Balance.
1915	$ 991,539	$ 613,773	$ 377,766	$244,889	$123,472	$ 9,405
1916	1,067,828	633,880	433,948	228,295	130,560	75,093
1917	1,512,777	952,803	559,974	221,694	197,492	140,788
1918	2,157,083	1,540,265	616,818	233,704	177,604	205,510
1919	2,630,697	*2,002,971	627,726	282,821		344,905
1920	3,110,312	*2,433,890	676,422	305,463		370,959
1921	4,306,629	3,151,534	1,155,095	392,883	209,099	553,113
1922	5,789,490	4,248,425	1,541,065	551,361	238,177	751,527
1923	7,404,000	5,285,645	2,118,355	687,155	380,704	1,050,496
**1924	9,503,916	*7,303,993	2,199,923	955,953		1,243,970

* Including depreciation.
**As reported to the Railroad Commission.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
*Fixed Capital	$20,256,259	$24,439,173
Fixed Capital Under Construction		715,482
Investments	21,600	547,374
Subscribers to Capital Stock		405,128
Special Funds	5,400	
Sinking Funds	90,000	128,000
Materials and Supplies	755,869	784,186
Cash and Deposits	343,521	652,055
Notes Receivable	4,020	36,687
Accounts Receivable	875,855	789,416

We specialize in SOUTHERN CALIFORNIA GAS COMPANY Securities

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

	1923	1924
Other Current Assets	$ 1,285	$ 25,588
Miscellaneous Assets	712,726	79,274
Prepaid Expenses	21,948	48,341
Unamortized Discount on Securities and Expense	1,059,479	1,254,526
Total Assets	$24,147,962	$29,905,230

*After deducting $1,766,229, 1923 and $2,185,729, 1924 Reserve for Depreciation.

Liabilities.

Capital:		
Preferred 6% Cumulative	$ 1,399,000	$ 1,682,700
Common	6,000,000	6,000,000
Installments on Stock Subscriptions	74,367	492,181
Funded Debt	11,915,000	15,424,000
Interest and Taxes Accrued	415,845	539,667
Notes Payable	67,251	10,170
Accounts Payable	1,018,009	776,514
Miscellaneous Liabilities	930,956	1,571,314
Reserves	407,991	949,251
Corporate Surplus	1,919,543	2,459,433
Total Liabilities	$24,147,962	$29,905,230

BONDS.

Southern California Gas Company 1st Mortgage Forty-Year 6%.

2% Income Tax Paid by Company.

Dated Nov. 1, 1910. **Due** Nov. 1, 1950. Callable as a whole, or in part for sinking fund, on any interest date on 60 days' notice at 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by First Mortgage on the Company's present system and all its future additions.

Sinking Fund—Commencing Nov. 1, 1921, 1921-1925, $60,000 annually; 1926-1930, $75,000; 1931-1935, $90,000; 1936-1940, $110,000; 1941-1945, $125,000; 1946-1950, $140,000. One-half of these payments must be used for retirement of bonds; balance may be used for new construction or acquisition of new property.

Trustee—Equitable Trust Co., New York.

Outstanding, Dec. 31, 1924	$4,431,000
Held in Treasury	7,000
Held by Trustee against contracts	23,000
Held in Sinking Fund	128,000
Pledged under 1st and Ref. Mtge.	5,411,000
Authorized	$10,000,000

Southern California Gas Company 1st and Refunding Mortgage.

Dated Mar. 1, 1921.

Authorizing $25,000,000

Security—All bonds issued and outstanding hereunder are secured by a General Mortgage on all the property of the Company now owned or hereafter acquired, subject only to outstanding First Mortgage 6% Bonds due in 1950. Additionally secured by deposits of $5,411,000 value First Mortgage 6% Bonds.

Sinking and Improvement Fund—Beginning Mar. 1, 1927 and annually thereafter 2½% of largest amount of bonds at any time outstanding, including the First Mortgage 6's and the bonds of any company whose properties may hereafter be acquired

SOUTHERN CALIFORNIA GAS COMPANY
First and Refunding Mortgage Bonds.
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

(from proceeds of bonds issued hereunder) subject thereto. Company may invest one-half of the amount of sinking fund moneys in construction or purchase of additional property or betterments, against which no bonds may be issued and may credit against the other half the payment made on any underlying sinking fund. Company also has the right to deliver refunding bonds or underlying bonds to Trustee in lieu of cash and receive credit therefor at rate of par and accrued interest.

Trustee, Union Bank & Trust Co., Los Angeles.

7% Gold, Series "A".

Issued $2,865,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1921. **Due** Mar. 1, 1951. Callable on any interest date on 30 days' notice on or before Mar. 1, 1931 at 107½; thereafter at 105.

Interest—Mar.-Sept. 1, at office of Trustee or Wells Fargo Bank & Union Trust Co., San Francisco or Equitable Trust Co., New York.

5½% Gold, Series "B".

Issued, $4,000,000

2% Income Tax Paid by Company.

Dated Sept. 1, 1922. **Due** Sept. 1, 1952. Callable during first 10 years at 105; thereafter at 102½.

Interest—Mar.-Sept. 1, at office of Trustee, Wells Fargo Bank & Union Trust Co., San Francisco or Equitable Trust Co., New York.

6% Gold, Series "C."

Issued $4,000,000.

2% Income Tax Paid by Company.

Dated June 1, 1923. **Due** June 1, 1958. Callable at 105.

Interest—June-Dec. 1, at office of Trustee, Wells Fargo Bank & Union Trust Co., San Francisco or Equitable Trust Co., New York.

Bonds Authorized and Outstanding under 1st and Refunding Mortgage.

(As of Dec. 31, 1924.)

Outstanding, Series "A"	$ 2,865,000
Outstanding, Series "B"	4,000,000
Outstanding, Series "C"	4,000,000
Reserved to retire underlying bonds	4,566,000
*Unissued	9,569,000
Authorized	$25,000,000

*May be issued in series of such date, rate, maturity, redemption and conversion features, and with other provisions as determined by the Company either upon deposit of like face amount of First Mortgage bonds with Trustee or to provide 75% of cost of betterments when earnings for 12 consecutive months out of the preceding 15 calendar months have been 1¾ times the interest on all bonds outstanding and those proposed to be issued.

SOUTHERN PACIFIC COMPANY.

Not revised by Company.

Organized under special charter from State of Kentucky, Mar. 17, 1884. On Dec. 31, 1924, the operated mileage of the Company's lines comprised 12,446.90 miles 1st main track, also 866.63 miles additional main track, 5,089.98 miles of sidings, 18.90 miles ferries and 3,825 miles water lines.

In addition to above mileage, the Southern Pacific Co. solely controlled through ownership of capital stock, 1,094.30 miles of affiliated companies and 1,248.76 miles of the Southern Pacific R. R. of Mexico; and jointly controls (through ownership of capital stock in equal proportions with the A. T. & S. F. Ry. Co.) 480.28 miles of the Northwestern Pacific R. R. 62.89 miles of the Sunset Ry., and with John D. and A. B. Spreckels 200.27 miles of the San Diego & Arizona Ry., a grand total of 15,533.40 miles.

In Dec. 1920, the Southern Pacific Co. separated its railroad and California

oil properties, the latter being taken over by Pacific Oil Co. (See Walker's Manual, 1922 Edition.) Southern Pacific Co. stockholders as of Jan. 14, 1921, received the right to purchase at $15 per share, one share of Pacific Oil Co. stock for each share of S. P. Co. stock held by them, payment being made on or before Mar. 1, 1921.

On Feb. 11, 1914, U. S. Government filed suit against the Southern Pacific Company and others in the U. S. District Court for the District of Utah (Equity No. 420), to compel the Southern Pacific Company to divest itself of control of the Central Pacific (one of its subsidiary corporations, in the name of which parts of its system were held). The trial court entered a decree dismissing the bill of complaint (239 Fed. 998). Thereafter, on May 29, 1922, U. S. Supreme Court handed down a decision holding that the ownership and operation by the Southern Pacific Company of the Central Pacific was violative of the Sherman anti-trust law, and reversed the decision of the District Court accordingly (259 U. S. 214).

On June 5, 1922, the Supreme Court suspended the effective date of its decision pending a petition for rehearing. This petition was denied Oct. 9, 1922, and thereafter the mandate was issued to the U. S. District Court.

During the pendency of the case the Transportation Act of 1920 was passed, including provisions for the control of one carrier by another, with the approval of the I. C. C., also for the general consolidation of carriers and also provided that the approval of the Commission of either such acquisition or consolidation should operate to exempt the parties thereto from the operation of the anti-trust laws.

On Oct. 17, 1922, the Southern Pacific Co. filed with the I. C. C., an application for authority to reacquire the Central Pacific by lease and stock ownership, and on Feb. 6, 1923, after an exhaustive hearing, the acquisition of control by the Southern Pacific Company of the Central Pacific was approved and authorized (I. C. C. Finance Docket 2613).

On Sept. 30, 1924 the I. C. C. approved the application of the Southern Pacific Co. to acquire control of the El Paso Southwestern Railway (Finance Docket No. 4164). On Nov. 1, the railroad properties of the El Paso & Southwestern system were taken over by the Southern Pacific Co. to be operated under lease.

The Southern Pacific Co. paid $57,400,000 of its own stock and bonds at par value (Stock $28,000,000; 5% Collateral Trust Bonds $29,400,000) for the El Paso Southwestern Railway properties and subsidiary companies. The securities were given in exchange for all of the stock of The Southwestern transportation system and all of the interests connected with and owned by The El Paso & Southwestern Co., but not including the stock of the El Paso Southwestern Co. or the holding company itself.

On Oct. 5, 1924 the I. C. C. approved the acquisition by the Southern Pacific Co. of control of the railway properties of the Arizona Eastern R. R. and the Phoenix & Eastern R. R. by leases. Said control became effective Nov. 7, 1924.

On Mar. 25, 1925 the I. C. C. approved and authorized (1) the acquisition by the Southern Pacific Co. of control of the San Antonia & Aransas Pass Ry. by purchase of capital stock; and (2) the acquisition by the Galveston Harrisburg & San Antonio Ry. (which is controlled by the Southern Pacific Co.) of control of the railroad of the San Antonio & Aransas Pass Ry. by lease.

Officers—Henry W. DeForest, Chairman of Executive Committee; A. D. McMcDonald, Vice-Chairman of Executive Committee; Wm. Sproule, Pres.; L. J. Spence, Exec. Officer in Charge of all Steamship Lines; T. M. Schumacher, Vice-Pres. in charge of Traffic; Hugh Neill, Vice-Pres. & Sec.; J. P. Blair, Gen. Counsel; J. R. Bell, Gen. Atty. & Commerce Counsel; A. K. Van Deventer, Treas.; Geo. M. Thornton, Asst. Treas.; G. W. Mulks, Controller; W. F. Bull, Asst. Clerk & Asst. Sec.

Rail Line Officers—San Francisco—Wm. Sproule, Pres.; Paul Shoup, Executive Vice-Pres.; Wm. F. Herrin, Vice-Pres. & Chief Counsel; W. A. Worthington, Vice-Pres.; T. O. Edwards, Gen. Aud.; F. L. McCaffery, Aud.; G. L. King, Asst. Sec.; C. M. Scott, Asst. Treas.

Executive Committee—Henry W. DeForest, Chairman; A. D. McDonald, Vice-Chairman; Walter Douglas, J. Horace Harding, Edward S. Harkness, Ogden Mills.

Directors—James S. Alexander, Henry W. DeForest, Cleveland H. Dodge, Walter Douglas, J. Horace Harding, Edward S. Harkness, H. E. Huntington, J. N. Jarvie, J. Kruttschnitt, Ogden Mills, Samuel Rea, Paul Shoup, Lewis J. Spence, Wm. Sproule.

Home Office—Anchorage, Ky.

New York Office—165 Broadway.

San Francisco Office—65 Market St.

Annual meeting—Wed. after 1st Mon. in Apr.

Capital.	Authorized.	*Outstanding.
Shares, $100	$394,451,800	$372,380,905.64

*As of Dec. 31, 1924.

At the special meeting of the Stockholders on Apr. 8, 1914, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of $20,000,000 to be issued for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors. Subsequently this additional issue of stock and also so much of the existing authorized and unissued Capital Stock ($35,000,000) as not reserved for some other purpose was set apart and reserved to be issued in exchange for the "Five Per Cent Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Co. called for redemption its entire outstanding preferred capital stock, amounting to $74,756,765 par value, at the rate of $115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz: (1) to exchange such stock for a like amount of Southern Pacific Co.'s Four and One-Half Per Cent Gold Bonds, and $20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrender such stock on July 15, 1909, and receive $115 per share in cash.

Dividends—Quarterly, 6% per annum, from Oct. 1907; 5% per annum from Oct. 1906, to July 1907.

BONDS.

As of Dec. 31, 1924.

Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%.

2% Income Tax Paid by Company.

Dated Aug. 1, 1899. **Due** Aug. 1, 1949. Callable at par on 6 months' notice.

Interest—June-Dec. 1, 165 Broadway, New York.

Secured by $67,274,200 Common and $17,400,000 Preferred Stock of Central Pacific R. R. Co. pledged with Union Trust Co., New York.

Sinking Fund—None.

Trustee—Union Trust Co., New York.

Outstanding, Dec. 31, 1924	$34,100,500
In Treasury	118,000
Authorized	$36,819,000

Southern Pacific Company Convertible 20-Year 4%.

2% Income Tax Paid by Company.

Dated June 1, 1909. **Due** June 1, 1929. Callable at 105 on any interest date after Mar. 1, 1914.

Interest—Mar.-Sept. 1, 165 Broadway, New York.

Convertible up to June 1, 1919, into stock at $130 per share.

Trustee—Guaranty Trust Co., New York.

Outstanding, Dec. 31, 1924	$53,814,760
In Treasury	680,000
Authorized	$82,000,000

Southern Pacific Company 4½% 20-Year Gold.

2% Income Tax Paid by Company.

Dated July 1, 1909. **Due** July 1, 1929. Callable on any interest date on or after July 1, 1912, at 105.

Interest—Jan.-July 1, 165 Broadway, New York.

Issued in exchange for Preferred Stock.

Trustee—Guaranty Trust Co., New York.

Outstanding, Dec. 31, 1924	$ 227,000
Authorized	$100,000,000

Southern Pacific Company, San Francisco Terminal 1st Mortgage, (4%).

2% Income Tax Paid by Company.

Dated Apr. 1, 1910. **Due** Apr. 1, 1950. Callable on and after Apr. 1, 1915 at 105.

Interest—Apr.-Oct. 1, at 165 Broadway, New York, or London, Berlin, Hamburg, Frankfort, Amsterdam, Basel, Zurich or Geneva.

Interest on $25,000,000 issued 4% per annum.

First Mortgage on Bay Shore railway and terminals in and about San Francisco.

Sinking Fund—Commencing 1910, $5,000 annually, to be applied to the purchase of bonds at the lowest price at which they can be obtained.

Trustee—U. S. Mortgage & Trust Co., New York.

Outstanding, Dec. 31, 1924	$24,877,600
In Treasury	37,000
*Issuable	25,000,000
Authorized	$50,000,000

*On balance of $25,000,000 rate to be fixed by directors not to exceed 5% per annum.

Southern Pacific Company 5% 20-Year Convertible.

Income Tax Not Paid by Company.

Dated June 1, 1914. **Due** June 1, 1934. Callable on and after June 1, 1919, at 105.

Interest—June-Dec. 1, New York.

Convertible at option of holder at any time after issue and on or before June 1, 1924, into paid-up shares of the Common Stock of the Company at $100 per share, with an adjustment of accrued interest and current dividend.

Sinking Fund—None.

Trustee—Central Trust Co., New York.

Outstanding, Dec. 31, 1924	$ 3,185,000
Reacquired, held alive	144,000
Authorized, not to exceed	$55,000,000

Southern Pacific Company Collateral Trust 20-Year 5% Gold.

2% Income Tax Paid by Company.

Dated May 1, 1924. **Due** May 1, 1944. Callable all or part on any interest date at par.

Interest—May-Nov. 1, at office of Trustee.

Secured by deposit of (a) $3,000,000 Central California Railway Co. 1st Mtge. 6s, 1941; (b) $2,000,000 Houston & Texas Central R. R. Cut-off 1st Mtge. 6s, 1940; (c) $9,000,000 Galveston, Harrisburg & San Antonio Ry., Galveston-Victoria Div. 1st Mtge. 6s, 1940; (d) $20,000,000 Pac. Elect. Ry. 5% Ref. Mtge. 50-Year Gold Bonds. Series A. due 1961; (e) $7,500,000 Northwestern Pacific R. R. 1st & Ref. Mtge. 4½% Gold Bonds 1957.

Trustee—Hanover National Bank, New York.

Outstanding and Authorized, Dec. 31, 1924	$29,400,000

Southern Pacific Company Equipment Trust 4½% Certificates, Series "D."

Income Tax Not Paid by Company.

Dated May 1, 1916. **Due serially**, 1917-1926, May 1, $511,000 each year. Callable on and after May 1, 1921 on 90 days' notice at 102½.

Interest—May-Nov. 1, at office of Trustee or 165 Broadway, New York.

Trustee—Commercial Trust Co., Philadelphia.

Outstanding, Dec. 31, 1924	$1,022,000
Retired	4,088,000
Authorized	$5,110,000

Southern Pacific Company 6% Equipment Gold Notes.

Income Tax Not Paid by Company.

Dated Jan. 15, 1920. **Due serially**, 1921-1935, Jan. 15, $187,600 each year. Callable on any interest date on 60 days' notice at 103.

Interest—Jan.-July 15, at office of Trustee.

Issued to the U. S. Government for equipment purchased by the Government during the period of Federal control.

Trustee—Guaranty Trust Co., New York.

Outstanding, Dec. 31, 1924	$2,063,600
Retired	750,000
Authorized	$2,814,000

Southern Pacific Company Equipment Trust 7% Certificates, Series "E".

Income Tax Not Paid by Company.

Dated June 1, 1920. **Due serially,** 1924-1935, June 1, $1,250,000 each year.

Interest—June-Dec. 1, at office of Trustee or 165 Broadway, New York.

Trustee—Commercial Trust Co., Philadelphia.

Outstanding, Dec. 31, 1924	$13,750,000
Retired	1,250,000
Authorized	$15,000,000

Southern Pacific Company Equipment Trust 5% Certificates, Series "F".

Income Tax Not Paid by Company.

Dated Dec. 1, 1923. **Due serially,** 1928-1938, Dec. 1, $2,100,000 each year.

Interest—June-Dec. 1, in New York City.

Principal and interest unconditionally guaranteed by endorsement by Southern Pacific Co.

Trustee—Bank of North America and Trust Co., Philadelphia.

Outstanding and Authorized, Dec. 31, 1924	$23,100,000

Southern Pacific Company Equipment Trust 5% Certificates, Series "G".

Income Tax Not Paid by Company.

Dated May 1, 1924. **Due serially,** 1925-1939, May 1, $1,176,000 each year.

Interest—May-Nov. 1.

Principal and interest unconditionally guaranteed by endorsement by Southern Pacific Co.

Trustee—Bank of North America and Trust Co., Philadelphia.

Outstanding and Authorized, Dec. 31, 1924	$17,640,000

The Southern Pacific Company also guarantees principal and interest on the following issues as of Dec. 31, 1924:

Central Pacific Ry. Co. 1st Refdg. Mtge. 4%	$ 98,630,000
Central Pacific Ry. Co. 3½% Mtge	5,408,825
Central Pacific Ry. Co. Through Short Line 1st Mtge. 4%	9,640,000
Central Pacific Ry. Co. 4% European Loan of 1911	†48,262,516
Galveston, Harrisburg & San Antonio Ry. Co. 2nd Mtge. Mexican & Pacific Extension 5%	2,539,000
Houston, East & West Texas Ry. Co. 1st Mtge. 5%	2,696,000
Houston & Texas Central R. R. Co. 1st Mtge. 5%, Interest on	1,383,000
Austin & Northwestern R. R. Co. 1st Mtge. 5%	1,920,000
Oregon & California R. R. Co. 1st Mtge. 5%	17,437,000
South Pacific Coast Ry. Co. 1st Mtge. 4%	2,814,000
Southern Pacific Branch Ry. Co. 1st Mtge. 6%	3,533,000
Northern Ry. Co. 1st Mtge. of 1888 5%	4,751,000
Northern California Ry. Co. 1st Mtge. 5%	1,074,000
S. P. R. R. Co. of Cal. 1st Cons'd Mtge. of 1893 5%	4,127,500
S. P. R. R. Co. 1st Ref. Mtge. 4%	143,758,500
Los Angeles Pacific Co. 1st Ref. Mtge. 4%	8,298,000
Pacific Fruit Express Equipment Trust Cert. Series "A"	**25,000,000
San Antonio & Aransas Pass. Ry. Co. 1st Mtge. 4%	17,544,000
San Diego & Ariz. Ry. Co. 6½% Equipment Trust Cert.	‡600,000

**Jointly and severally guaranteed by S. P. Co. and Union Pacific R. R. Co.

‡Jointly and severally guaranteed by S. P. Co. and J. D. and A. B. Spreckels Securities Co.

†$35,646,107 owned by S. P. Co.

SOUTHERN PACIFIC RAILROAD COMPANY.

Organized under the laws of Cal., Arizona and New Mexico, Mar. 10, 1902. Mileage, as of Dec. 31, 1923: Owned 3,219.44; jointly owned, leased and trackage rights, 347.74; leased to other companies, 25.19; total, 3,541.99. Leased to Southern Pacific Co. Lessee pays lessor an annual rental of $10,000, operates leased property, and out of earnings and income pays all operating expenses, interest and other fixed charges, and each year pays lessor a percentage of the net profits.

Officers— , Pres.; A. D. McDonald, 4th Vice-Pres. & Contr.; G. L. King, Sec.; Hugh Neill, W. F. Bull, D. P. Ewing, Asst. Secs.; A. K. Van Deventer, Treas.; T. O. Edwards, Aud.; Geo. W. Boschke, Chf. Eng.

Directors—F. K. Ainsworth, R. A. Donaldson, Wm. Hood, D. W. Horsburgh, H. R. Judah, G. L. King, B. A. McAllaster, F. H. Reed, G. F. Richardson.

Head Office—65 Market St., San Francisco.

Annual meeting—2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$160,000,000	$160,000,000

Southern Pacific Co. owns all Capital Stock.

Dividends—Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910-1914, 6%; 1915, 5%; 1916-1924, 6%.

BONDS.

As of Dec. 31, 1924.

Southern Pacific Branch 1st Mortgage 6%.

Income Tax Not Paid by Company.

Dated Apr. 1, 1887. **Due** Apr. 1, 1937. Not callable.

Interest—Apr.-Oct. 1, Southern Pacific office, New York.

Secured by First Mortgage on 239.54 miles Coast line from Saugus to San Miguel.

Guaranteed by Southern Pacific Co. as to principal and interest.

Sinking Fund—$50,000 per annum.

Amount in Sinking Fund, securities and cash $2,492,682

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Dec. 31, 1924 $3,533,000

Northern Railway Consolidated 1st Mortgage 5%.

Income Tax Not Paid by Company.

Dated Oct. 1888. **Due** Oct. 1, 1938. Not callable.

Interest—Apr.-Oct. 1, Southern Pacific office, New York.

First Mortgage on 377.52 miles, main line and branches in Northern California.

Guaranteed by Southern Pacific Co. as to principal and interest.

Sinking Fund—$20,000 per annum from 1898.

Amount in Sinking Fund, securities and cash $991,328

Trustee—Union Trust Co., New York.

Outstanding, Dec. 31, 1924 $4,751,000

Southern Pacific Railroad of California 1st Consolidated Mortgage 5%.

2% Income Tax Paid by Company.

Dated Sept. 15, 1893. **Due** Nov. 1, 1937. Not callable.

Interest—May-Nov. 1, Southern Pacific office, New York.

HELLER, BRUCE & CO.
INVESTMENT BONDS
MILLS BUILDING SAN FRANCISCO

First Mortgage 1,685.49 miles, and subject to above issues on 239.54 miles, all in California.

Sinking Fund—$20,000 per annum to 1912; $120,000 per annum thereafter, but as $24,524,500 bonds of this issue were called for redemption and paid off in 1905, leaving outstanding only $4,127,500, the annual payment to Sinking Fund was deemed unnecessary and was discontinued in that year.

Trustee—Central Trust Co., New York.

*Outstanding, Dec. 31, 1924 ..... $4,127,500

*$250,000 owned by Southern Pacific Co.

Northern California Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.

Dated Nov. 1, 1899. **Due** June 1, 1929. Not callable.

Interest—June-Dec. 1, Southern Pacific office, New York.

First Mortgage on 53.87 miles branch line, Oroville to Marysville to Knights Landing.

Guaranteed by Southern Pacific Co. as to principal and interest.

Amount in Sinking Fund, securities and cash	$ 464,654
Outstanding, Dec. 31, 1924	$1,074,000

Southern Pacific Railroad 1st Refunding Mortgage 4%.
2% Income Tax Paid by Company.

Dated Jan. 3, 1905. **Due** Jan. 1, 1955. Callable on and after Jan. 1, 1910, if less than entire issue, by lot at 105.

Interest—Jan.-July 1, Southern Pacific office, New York.

First Mortgage on 752.12 miles and also a direct Mortgage Lien on all property of the Company in California, Arizona and New Mexico, subject to bonds specified above, 2,356.42 miles.

Guarantee by Southern Pacific Co. as to principal and interest.

Sinking Fund—$12,000 per annum from 1905 to purchase and retire bonds at lowest price at which they can be obtained.

Trustee—Equitable Trust Co., New York.

*Outstanding, Dec. 31, 1924	$143,758,500
Retired	240,500
Reserved to Refund Prior Liens	13,485,500
Reserved for Refunding Expenses	2,500,000
Authorized	$160,000,000

*$6,425,500 owned by Southern Pacific Co.

SOUTH PACIFIC COAST RAILWAY.

Leased to Southern Pacific Co. for 55 years from July 1, 1887.

BONDS.

South Pacific Coast Railway 1st Mortgage 4%.
Income Tax Not Paid by Company.

Dated 1887. **Due** July 1, 1937. Not callable.

GEARY, MEIGS & CO.
STOCKS AND BONDS
CALIFORNIA-COMMERCIAL UNION BLDG.
SAN FRANCISCO, CALIFORNIA TELEPHONE KEARNY 6740
Members San Francisco Stock and Bond Exchange

Interest—Jan.-July 1, Southern Pacific office, San Francisco or New York.

First Mortgage on 97 miles.

Guaranteed by Southern Pacific Co. as to principal, interest and sinking fund.

Sinking Fund—$220,000 annually, commencing with year ending June 30, 1913.
Amount in Sinking Fund, securities and cash.....$272,446

Trustee—Farmers Loan & Trust Co., New York.

*Outstanding, Dec. 31, 1924	$2,814,000
Retired by Sinking Fund	2,886,000
Authorized	$5,500,000

*$460,000 owned by Southern Pacific Co.

SPRING VALLEY WATER COMPANY.

Organized under the laws of Cal., Apr. 24, 1903, for 50 years as successor to the Spring Valley Water Works. The Company owns 21 pumping plants in San Francisco, San Mateo and Alameda Counties, of a capacity of 155 million gallons per day; 4 large catchment reservoirs in San Mateo Co., with a capacity of 32½ billion gallons; 7 city distributing reservoirs and 14 tanks of a capacity of 129½ million gallons in San Francisco.

The sytem consists of 813 miles of pipe lines and 89,116 active service connections. The Company owns 82,202 acres, and Riparian rights on over 41,600 acres in San Francisco, San Mateo, Alameda and Santa Clara Counties.

The system, as at present developed, yields 66 million gallons daily; present consumption about 39,300,000 gallons daily.

Construction work which added 24 million gallons daily to the developed supply, was completed, 1924-1925. With reasonable development, 150 million gallons daily can be delivered.

The Calaveras Dam in Alameda Co. is partially completed. When completed it will be 250 feet high and will impound 53 billion gallons of water, being considerably more than the capacity of all the reservoirs on the peninsula system of the Company. The Calaveras development will increase the average daily yield of all properties of the Company by 50 million gallons. At the present time the Calaveras Reservoir has in storage 5 billion gallons of water.

Bond Election—At the election on Apr. 20, 1915, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for $34,500,000 failed to carry by the necessary two-thirds vote, result 39,955 for; 33,467 against.

Bond Election—At the election on Mar. 8, 1921, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for $38,000,000 failed to carry by the necessary two-thirds vote, result 42,898 for; 31,082 against.

Railroad Commission Order and Agreement With City of San Francisco.

The property proposed to be acquired by the City and County of San Francisco, containing all structures, 62,494 acres of reservoir and watershed land, 33,334 acres of riparian rights and other properties, was appraised by the Railroad Commission of California at $37,000,000 as of March 1, 1920. Capital expenditures have been added since the date of the appraisal.

The Railroad Commission of California in its order of August 12, 1921, and in its first supplemental order of April 12, 1922, authorized an increase in water rates of 20%, effective September 1, 1921, subject to the following conditions, in brief:

FRANK C. SHAUGHNESSY & CO.
Member The San Francisco Stock and Bond Exchange
INVESTMENT SECURITIES
315 MONTGOMERY STREET TELEPHONE SUTTER 7363 SAN FRANCISCO

(1) That if the City of San Francisco shall construct the Bay Division of the Hetch Hetchy conduit from Irvington to Crystal Springs Reservoir and is willing to enter into an agreement with the Company for its use, the Company shall increase the capacity of the Calaveras Dam and conduit facilities to Irvington, in order to develop an additional supply of 24 million gallons of water daily.

(2) That the Company shall pay to the City, interest upon the construction cost of the Bay Division of the Hetch Hetchy aqueduct during the period of construction (not to exceed three years); and thereafter, during the term of the agreement shall pay the City annually for the use of said conduit.

(3) That the Company shall establish a fund (to be known as "Amortization Fund") from its surplus to amortize, in a period of twelve years, the capital expenditures on the Calaveras Dam and other structures and costs necessary for the delivery of the additional water supply of 24 million gallons daily.

(4) After full provision has been made each year for the payment of operating expenses, taxes, use and operation of the City's conduit, depreciation, interest on bonds and notes, dividends at 5% per annum, and contribution to the "amortization fund," the balance of the revenue shall be apportioned equally between the "amortization fund" and the Company's surplus.

(5) In accordance with the Commission's recommendation the Company has granted an option to the City to purchase the properties offered to the Electors in March, 1921, and at the same price, viz., $37,000,000, to which is to be added:

(a) Capital Expenditures made between March 1, 1920, and July 1, 1921;

(b) Capital Expenditures made, under the terms of the Commission's order, for the additional supply of water to be developed.

The Commission's order provides that in the event the City shall purchase the property during the twelve-year period covered by the agreement hereinafter referred to, the amount of the "amortization fund" shall become the property of the City.

An agreement, which has been approved by the Railroad Commission in its first supplemental order, was entered into between the City and County of San Francisco and the Company. The term of the agreement is for twelve years, and under it the City and the Company shall co-operate in developing the additional water supply of 24 million gallons daily in accordance with the provisions stated in the foregoing paragraphs.

Referring to the cost of conducting business during 1924 and 1925 the President in his Annual Report, states, "This will not impair our ability to continue the payment of the present dividend."

The Company owns 19,914 acres additional properties, some of which are now being sold, others will be placed on the market in successive units.

Officers—W. B. Bourn, Chairman of Board; S. P. Eastman, Pres.; A. H. Payson, E. J. McCutchen, George A. Elliott, Vice-Pres.; T. J. Wilder, Asst. Vice-Pres.; Benjamin Bangs, Treas.; John J. Sharon, Sec.; H. M. Kinsey, Asst. Sec.; F. P. Muhlner, Compt.; O. E. Clemens, Office Mgr.

Executive Committee—F. B. Anderson, S. P. Eastman, A. H. Payson.

Auditing Committee—Benjamin Bangs, C. Osgood Hooker, L. F. Monteagle.

Directors—F. B. Anderson, Benjamin Bangs, W. B. Bourn, S. P. Eastman, E. L. Eyre, E. S. Heller, C. Osgood Hooker, Frank B. King, E. J. McCutchen, Louis F. Monteagle, Warren Olney, Jr., A. H. Payson, Arthur R. Vincent.

Head Office—425 Mason St., San Francisco.

Annual meeting—2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$28,000,000	$28,000,000

Dividends—Quarterly, 6% per annum from Dec. 31, 1923; quarterly, 5% per annum from Mar. 31, 1919 to Sept. 30, 1923; 4% per annum from Dec. 31 ,1917 to Dec.

SPRING VALLEY WATER COMPANY, *First Mortgage 5% Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

31, 1918; 3½% per annum from Sept. 30, 1915, to Sept. 30, 1917; 2½% per annum from Dec. 31, 1913 to June 30, 1915.

1903-1904-1905, $529,200 per annum; 1906, $176,400; 1907, none; 1908, $280,000; 1909-1910-1911-1912, $560,000; 1913, $595,000; 1914, $700,000; 1915, $840,000; 1916, $980,000; 1917, $1,015,000; 1918, $1,120,000; 1919-1922, $1,400,000; 1923, $1,470,000; 1924, $1,680,000.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Expenses and Taxes.	Interest.	Depreciation and Contingent Funds.	Dividends.	Surplus To Date.
1906	$1,535,783	$ 766,770	$ 943,076		$ 176,400	
1907	1,917,168	900,826	714,360			$ 263,802
1908	2,264,361	988,623	714,360	$280,000	280,000	265,180
1909	2,770,975	1,050,118	714,360	380,000	560,000	331,678
1910	2,898,963	1,100,065	714,360	430,000	560,000	426,215
1911	2,993,336	1,057,187	714,360	500,000	560,000	581,026
1912	3,195,377	1,197,830	756,304	500,000	560,000	758,930
1913	3,400,680	1,250,824	776,395	647,547	595,000	362,960
1914	3,463,295	1,335,318	776,980	667,557	700,000	448,226
1915	3,682,587	1,420,785	776,080	576,424	840,000	517,748
1916	3,693,548	1,457,463	792,032	399,366	980,000	582,638
1917	3,899,191	1,455,189	790,862	359,731	1,015,000	863,921
1918	4,107,785	1,576,396	808,010	407,452	1,120,000	3,059,222
1919	4,231,473	1,633,041	872,614	353,789	1,400,000	2,753,284
1920	4,314,186	1,818,522	856,682	324,793	1,400,000	2,523,893
1921	4,589,895	1,911,812	960,504	315,048	1,400,000	2,507,198
1922	5,233,026	1,977,175	966,630	436,614	1,400,000	2,795,206
1923	5,738,638	2,081,702	1,174,973	474,531	1,470,000	3,082,715
1924	5,903,955	2,298,807	1,220,566	477,386	1,680,000	3,172,524

Note.—Depreciation in 1906 and 1907 was met by assessment of $3 per share on stockholders, which reinstated plant and works after fire of 1906.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Revenue.	1923.	1924.
Water Sales, San Francisco	$5,095,313	$5,290,536
Water Sales, Suburban	133,861	187,909
Rents	195,596	146,912
Walnut Sales	10,261	8,423
Interest	295,513	260,228
Discount	1,057	1,497
Miscellaneous	7,037	8,450
Total Revenue	$5,738,638	$5,903,955
Expenses.		
Operating Expenses	$1,178,379	$1,443,689
Taxes	903,323	855,118
Interest on Bonds	1,050,491	1,100,000
Other Interest	124,482	120,566
Depreciation and Obsolescence Fund	300,000	300,000
Amortization of Discount and Expense	42,276	42,276
Miscellaneous	7,195	9,347
Amortization	120,000	120,000
Uncollectable Water Bills and Accounts Receivable	5,060	5,763
Total Expenses	$3,731,206	$3,996,759
Net Revenue	$2,007,432	$1,907,196

SPRING VALLEY WATER COMPANY
Bonds and Stocks—Bought—Sold—Quoted
Established 1858
SAN FRANCISCO **SUTRO & CO.** OAKLAND
Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Capital Assets:		
Real Estate, Water Rights, Rights of Way, Other Properties Jan. 1	$66,560,323	$67,797,875
Additions for Year	1,391,919	1,678,861
	$67,952,242	$69,476,736
Less Adjustments and Deductions—Sales of Property	154,368	153,208
	$67,797,874	$69,323,528
Accounts Receivable	109,444	117,351
Material, Supplies, Equipment	342,243	362,190
Consumers' Accounts	350,969	325,992
Mortgages and Contracts Receivable, Real Estate Sales	1,088,123	1,058,974
Cash on Hand and in Banks	181,608	127,632
Special Deposits in Banks	264,090	
U. S. Liberty Bonds	1,829,546	1,916,730
Unamortized Bond Discount and Expense	803,272	760,996
Total Assets	$72,767,169	$73,993,393
Liabilities.		
Capital Stock	$28,000,000	$28,000,000
Stock Assessment	840,000	840,000
First Mortgage 5% Bonds, due May 1, 1943	22,000,000	22,000,000
Current Liabilities	884,884	1,400,402
Amortization Fund	659,610	1,002,026
Depreciation, Obsolescence Fund	4,914,594	5,145,122
Fire Insurance Fund	5,000	10,000
Employees' Pension Fund	25,000	50,000
Employees' Insurance Fund	104,389	115,131
Capital Surplus, arising from Reval. of Cap. Assets	11,937,783	11,931,315
Real Estate Sales Suspense	313,194	326,873
Surplus	3,082,715	3,172,524
Total Liabilities	$72,767,169	$73,993,393

BONDS.

Spring Valley Water Company 1st Mortgage 20-Year 5% Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due** May 1, 1943. *Callable on any interest date at 102½ during first 10 years; thereafter at ½% less each year but at not less than par.

Interest—May-Nov. 1, at office of Trustee, or Equitable Trust Co., New York.

Secured by a First Mortgage on all the Company's operative properties.

Sinking Fund—None.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Dec. 31, 1924	$22,000,000
‡Unissued	18,000,000
Authorized	$40,000,000

‡May be issued only under conservative restrictions for capital expenditures.

*May be called at par in the event the Company's operative properties are purchased by the City of San Francisco, provided the municipality does not desire to assume as a municipal obligation, the then outstanding bonds.

HELLER, BRUCE & CO.
INVESTMENT BONDS
MILLS BUILDING SAN FRANCISCO

SUTTER BUTTE CANAL COMPANY.

Organized under the laws of Cal., Jan. 6, 1911. Engaged in diverting and distributing water for agricultural purposes, serving over 1,200 consumers who own approximately 75,000 acres of land in Sutter and Butte Counties, Cal. Company has diversion rights to 2,500 second feet of water from the Feather River. Distribution system consists of 485 miles of ditches, 235 miles of which are owned by the Company. Acquired the properties of Butte Co. Canal Co., Sutter Co., Canal Co. and Sacramento Valley Farms Co. in 1911, the laterals of Richvale Land Co. in 1915 and of Gridley Land & Irrigation Co. in 1918.

Officers—Chas. W. White, Pres.; F. A. Wickett, Vice-Pres.; G. Kafka, Sec.; C. M. Gilleece, Treas.; E. A. Julian, Mgr. Dir.

Directors—Holmes Forsyth, W. E. Johnson, E. A. Julian, Chas. W. White, F. A. Wickett.

Head Office—Mills Bldg., San Francisco.

Annual meeting—2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$1,000,000	$ 204,300
Common, $100	2,000,000	1,219,800

Capital Stock increased from $1,250,000 to $3,000,000, divided as above, May, 29, 1923.

Preferred Stock Provisions—Preferred as to assets and earnings. Entitled to 105 in case of liquidation, voluntary or involuntary. Callable on any Mar. 1, or Sept. 1, on 60 days' notice at 105.

Dividends—Preferred, 7% per annum, quarterly, from Dec. 1923.

Common—None.

Assessments on Common Stock—No. 1, Dec. 28, 1911, $10 per share; No. 2, Nov. 8, 1912, $10; No. 3, Mar. 24, 1914, $5; No. 4, July 17, 1915, $5; No. 5, Jan. 17, 1921, $10; No. 6, Apr. 18, 1921, $10.

Earnings—Year ended Dec. 31.

	Gross Income.	Exp. & Depree.	Net.	Interest, etc.	Pfd. Div.	Balance
1920	$245,962	$185,038	$ 60,924	$ 60,241		$ 683
1921	250,318	169,936	80,382	118,339		*37,957
1922	291,652	173,804	117,848	90,744		27,104
1923	228,537	142,129	86,408	78,069	$ 3,421	4,918
1924	243,446	142,643	100,803	71,322	14,026	15,445

*Deficit.

GENERAL BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Real Estate, Buildings, Equipment, etc.	$3,224,917	$3,290,269
Other Investments	74,730	74,792
Inventories	6,976	11,233
Cash	5,612	28,393
Notes Receivable	3,929	4,799
Accounts Receivable	40,842	99,900
Other Current Assets	2,312	9,813
Unadjusted Debits	2,294	2,801
Deferred Debit Items	85,765	83,875
Total Assets	$3,447,377	$3,605,875

SUTTER-BUTTE CANAL CO. 1st MORTGAGE 6½% GOLD BONDS, DUE 1943

Bond Department **Bank of Italy** California

Liabilities.	1923.	1924.
Common Stock	$1,219,800	$1,219,800
Assessment on Common Stock	614,000	614,000
Preferred Stock	195,500	204,300
Funded Debt	850,000	850,000
Notes Payable	108,000	163,200
Accounts Payable	1,287	74,457
Interest Accrued	18,469	18,809
Taxes Accrued	7,426	14,796
Reserve for Depreciation	68,681	66,608
Other Reserves	6,630	6,630
Consumers' Advances	30,170	28,980
Donations in Aid of Construction	307,852	309,278
Profit and Loss—Surplus	19,562	35,017
Total Liabilities	$3,447,377	$3,605,875

BONDS.

Sutter Butte Canal Company 1st Mortgage 6½% Gold Series "A".

2% Income Tax Paid by Company.

Dated Mar. 1, 1923. **Due** Mar. 1, 1943. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on all properties and water rights now or hereafter owned by the Company.

Sinking Fund—None.

Trustee—Bank of Italy, San Francisco.

Outstanding, Series "A", Dec. 31, 1924	$ 850,000
*Unissued	1,150,000
Authorized	$2,000,000

*May be issued in series of such maturity, interest rate and redemption price as determined by the Board of Directors, only for 75% of the cost of additions and betterments when net earnings for a period of one year shall have been not less than 1¾ times the annual interest charges on all bonds then outstanding and those to be issued.

SWEETWATER WATER CORPORATION.

Organized under the laws of Cal., Jan. 12, 1920, succeeding the Sweetwater Water Co. for the purpose of supplying domestic and irrigation water to National City, Chula Vista, and to farm lands adjoining and adjacent to this territory and Sweetwater Valley, San Diego Co., Cal.

Officers—John E. Boal, Pres.; Chas. S. Judson, Vice-Pres.; R. T. Robinson, Jr., Sec. & Treas.; T. C. Macaulay, Asst. Sec. & Asst. Gen. Mgr.

Directors—John E. Boal, Chas. S. Judson, R. T. Robinson, Jr., P. S. Thacher.

Head Office—National City, Cal.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—4%, 1922; 4%, 1923; 4%, 1924.

Earnings—Year ended Dec. 31.

	Gross.	*Op. Exp. & Taxes.	Net.	Interest, Etc.	Balance.
1920	$117,412	$73,920	$43,492	$29,239	$14,253
1921	130,676	77,616	53,060	29,548	23,512
1922	172,597	83,797	88,800	28,912	59,888
1923	188,268	97,065	91,203	28,540	62,663
1924	216,686	101,931	114,755	25,597	89,158

*Includes Depreciation.

BONDS.

Sweetwater Water Corporation 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Dated Jan. 1, 1920. **Due serially,** 1921-1940, Jan. 1 each year, $15,000, 1921-1930; $25,000, 1931-1939; $75,000, 1940. Callable on any interest date at 102½.

Interest—Jan.-July 1, at offices of Trustees.

Secured by First Mortgage on all properties of the Company.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Co-Trustee—Anglo-California Trust Company, San Francisco.

Outstanding, Mar. 15, 1925	$375,000
Retired	75,000
Reserved (for 75% of new expenditures)	150,000
Authorized	$600,000

TELEPHONE INVESTMENT CORPORATION.

Organized under the laws of Nevada, July 20, 1905. Operations of the corporation in the Philippine Islands were taken over by the Philippine Telephone and Telegraph Co. organized under the Philippine law, Jan. 1, 1923. Owns other telephone interests.

Officers—Theodore V. Halsey, Pres.; R. F. Beamer, Vice-Pres. & Sec.; W. Z. Smith, Vice-Pres. & Gen. Mgr.; Chas. J. Deering, Vice-Pres. & Treas.

Directors—R. F. Beamer, A. B. Cooper, Chas. J. Deering, Theodore V. Halsey, R. W. Payne, W. Z. Smith, Wm. R. Twamley.

Corporate Office—Washoe County Bank Bldg., Reno, Nev.

Head Office—Shreve Bldg., San Francisco.

Annual meeting—2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$1,360,000

Dividends—Monthly, 1st, 13½ cents per share from Feb. 1, 1925. Previous to 1916, 13½ cents per share; 16⅔ cents per share from Feb. 1, 1916 to June 1, 1921; 20 cents per share from July 1, 1921 to Dec. 1, 1922. 10 cents per share from Jan. 1, 1923 to Jan. 1, 1924. 12 cents per share from Feb. 1, 1924 to Jan. 1, 1925.

Extra Dividends of 1% per annum in Dec. 1912, 1913 and 1914; ½% on Dec. 1922, and Dec., 1923. Dec. 1924, 12 cents per share.

100% Stock Dividend paid Dec. 1922 to stockholders of record of Nov. 15.

Consolidated Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Renewals, etc.	Net.	Interest.	Dividends.	Balance
1920	$383,271	$270,386	$ 85,420	$17,500	$ 55,389	$12,531
1921	460,790	378,060	82,730	17,500	63,714	1,516
1922	501,005	397,111	103,894	17,500	91,263	**4,869
*1923	295,787	120,707	175,080	17,500	88,400	69,180
1924	544,972	416,444	128,528	17,500	106,808	4,948

*Telephone Investment Corp. only. Consolidated earnings not available.
**Deficit.

Original Market—Sweetwater Water Corporation 1st Mtge. 6% Serial Gold Bonds—Offered in January, 1920

HUNTER, DULIN & CO.

Hollywood Oakland Los Angeles Investment Securities San Francisco Pasadena San Diego

**CONSOLIDATED BALANCE SHEET, DEC. 31, 1924.

Assets.

Fixed Capital (Including Construction Work in Progress)	$1,925,763
Telephone Stock	857
Accounts Receivable	11,563
Supplies	86,050
Sinking Fund	70,832
Advanced Rentals and Insurance	2,368
Bond Suspense Accounts	4,188
Cash	37,285
Total Assets	$2,138,906

Liabilities.

Capital Stock Issued	$1,360,000
Bonds Outstanding	300,000
Accrued Interest on Bonds	5,833
Accrued Taxes	28,488
Other Deferred Credit Items	638
Bills Payable and Accounts	*93,541
Pension Reserve	14,441
Reserve for Installation Deposits	17,804
Reserve for Depreciation and Contingencies	259,255
Surplus	58,906
Total Liabilities	$2,138,906

*$50,000 was paid Feb. 15, 1925.
**1923 Consolidated Balance Sheet not available.

BONDS.

Philippine Telephone & Telegraph Corporation 50-Year Sinking Fund.

2% Income Tax Paid by Company.

Dated Sept. 14, 1905. **Due** Sept. 14, 1955.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by entire capital stock of the Philippine Telephone & Telegraph Co.

Sinking Fund—Commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, 6%, Apr. 1, 1925	$ 216,000
Outstanding, 5%, Apr. 1, 1925	15,000
6% Bonds in Sinking Fund (alive)	34,000
5% Bonds in Sinking Fund (alive)	35,000
Reserved	1,620,000
Authorized	$1,920,000

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum. Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

VENICE CONSUMERS WATER COMPANY.

Organized under the laws of Cal., May 23, 1923, to acquire and combine the properties and rights of City Water Co. of Ocean Park, Venice of America Water Co. and Fredericks Water Co. Company is engaged in the sale and distribution of water for commercial, domestic and irrigation purposes without competition in the city limits of Venice, Los Angeles Co., Cal. Owns 12 acres of water bearing lands, distributing system and equipment serving 4,325 consumers, as of Dec. 31, 1924.

Officers—John H. Gage, Pres. & Treas.; Benjamin Brodsky, Vice-Pres.; Rebecca L. Fredericks, Sec.

Directors—Charles Baad, Benjamin Brodsky, A. E. Drake, Rebecca L. Fredericks, John H. Gage, Chester H. Loveland, L. L. Pearson.

Head Office—Brodsky Bldg., Venice, Cal.

Annual meeting—1st Mon. in June.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $100	$500,000	$55,000
Common, $100	500,000	153,700

Preferred Stock redeemable at $105 per share.

Dividends—Total paid in 1924, $2,246.

BONDS.

Venice Consumers Water Company 1st Mortgage Sinking Fund Gold 6½% Series A.
2% Income Tax Paid by Company.

Dated Apr. 1, 1924. **Due** Apr. 1, 1944. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 1, at Los Angeles office of Trustee.

Secured by a First Mortgage on all properties, rights, etc., now owned by the Company or hereafter acquired.

Sinking Fund—Annually, beginning Apr. 1, 1926, 2% of total bonded debt then outstanding. Permanent additions and betterments to property against which no bonds can be issued may be applied as a credit for not to exceed ½ of Sinking Fund payments.

Trustee—Bank of Italy, San Francisco and Los Angeles, Cal.

Outstanding, Dec. 31, 1924	$ 300,000
*Not issued	700,000
Authorized	$1,000,000

*May be issued in series of such interest rate, date, maturity, redemption provisions as determined by the Company, for the purpose of retiring or redeeming bonds of another series, or for 75% of the cost of permanent additions, enlargements and extensions, provided net earnings for the 12 calendar months preceding date of application for issuance have been not less than 1¾ times annual interest on all outstanding bonds including those to be issued.

THE WESTERN PACIFIC RAILROAD CORPORATION.

Not revised by Company.

Organized under the laws of Delaware, June 29, 1916, as a holding company. Owns all the stock of The Western Pacific Railroad Co. (of California). Shares of this company distributed to First Mortgage bondholders of Western Pacific Railway after foreclosure on that property June 28, 1916. Property taken over July 14, 1916.

Has purchased control of Sacramento Northern R. R., owning approx. 99% of the bonds and stocks of this Company.

As the result of the proceedings against the old Denver & Rio Grande Western R. R. Co. the Western Pacific Railroad Corp. now holds (1) The beneficial interest in ½ of the common stock of the reorganized Denver & Rio Grande Western R. R. Co., subject to the existing trust; ½ interest in the stock of the Utah Fuel Co., subject to existing pledges thereof and to the trust created for the benefit of the holders of bonds and preferred stock of the Denver & Rio Grande Western R. R. Co.; (2) General Mortgage bonds of the Denver & Rio Grande Western R. R. Co. (par value) $3,751,875; (3) Preferred Stock of the Denver & Rio Grande Western R. R. (par value) $2,070,000; (4) Miscellaneous securities convertible into cash (appraised value) $16,291,300.

Officers—Alvin W. Krech, Chairman of the Board; Alexander R. Baldwin, Pres.; Lyman Rhoades, Vice-Pres. & Sec.; S. C. Matthews, Treas.

Directors—S. Armstrong, Frederick Ayer, A. R. Baldwin, R. S. Brewster, J. B. Dennis, F. H. Ecker, A. M. Hunt, Alvin W. Krech, R. W. Martin, Geo. W. Murray, Lyman Rhoades, John Y. Robbins.

VENICE CONSUMERS WATER COMPANY 1st MORTGAGE SINKING FUND GOLD BONDS 6½%, SERIES "A," DUE 1944

Bond Department **Bank of Italy** California

Head Office—7 W. 10th St., Wilmington, Del.

Annual meeting—1st Tues. in Oct.

Capital.	Authorized.	†Outstanding.
*Preferred Non-cumulative 6%, $100	$40,000,000	$27,500,000
Common, $100	60,000,000	47,500,000

†As of Dec. 31, 1924.

Preferred callable at 105. Convertible into Common dollar for dollar.

Nov. 18, 1920, Preferred increased from $27,500,000 to $40,000,000; Common from $47,500,000 to $60,000,000.

On Mar. 11, 1925 declared a $5 cash dividend on common stock, also authorized a distribution of 1 share preferred and 1 share common for each 6 shares of preferred and common outstanding.

*A special stockholders meeting was called for May 11, 1925 to approve changing the Preferred stock to make it cumulative to the extent of 2 years at all times irrespective of earnings. It was also proposed to pay Preferred stockholders accumulation amounting to $1.558 a share earned prior to Jan. 1, 1925 but not paid.

Dividends—Preferred, quarterly, 6% from July 1, 1920. 6% per annum in 1918 and 1½% Jan. 1, 1919. 1% quarterly Apr. 1919 to Apr. 1920.

NOTES.

The Western Pacific Railroad Corporation 4% 10-Year Secured.

2% Income Tax Paid by Company.

Dated Oct. 1, 1920. **Due** Oct. 1, 1930. Callable on 30 days' notice at 100.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by deposits of $5,175,000 Denver & Rio Grande Adjustment Mtge. 7% bonds. The Company further covenants that the $74,998,700 stock of Western Pacific Railroad Company which it owns, will not be pledged or hypothecated while any of these notes are outstanding.

Trustee—Equitable Trust Co., New York.

Outstanding	$ 5,057,000
In Company Treasury	118,000
Unissued	4,825,000
Authorized	$10,000,000

THE WESTERN PACIFIC RAILROAD COMPANY.

Not revised by Company.

Controlled by The Western Pacific R. R. Corporation through stock ownership.

Organized under the laws of Cal., June 6, 1916. Owns and operates 926.41 miles of standard gauge main line steam railway, with 115.98 miles of branches and spurs, 6.06 miles second main track, 225.32 miles of yard track and sidings, extending from Salt Lake City, Utah, to Oakland, and by ferry to San Francisco, Cal. Valuable terminal properties in San Francisco and Oakland consisting of 17 acres in San Francisco and 100 acres in Oakland with a frontage of about one-half mile on the Oakland inner harbor. The road enters Salt Lake City on private right of way to Salt Lake Union Depot which is owned jointly with Denver Rio Grande R. R.

Operates jointly with the Central Pacific Ry. Co. and with Southern Pacific Co. 182.91 miles between Weso and Alazon, Nev., under an agreement dated Feb. 28, 1924 entitled "Paired Track Operation."

Owns entire Capital Stock of Deep Creek R. R. Co. serving Gold Hill Country in Utah, also controls 97.58% of Stock of Tidewater Southern Ry. Co. running from Stockton to Turlock, Cal.

Officers—Alvin W. Krech, Chairman; Charles M. Levey, Pres.; F. W. M. Cutcheon, A. R. Baldwin, Vice-Pres.; E. W. Mason, Vice-Pres. & Gen. Mgr.; Charles Elsey, Vice-Pres. & Treas.; J. F. Bowie, Counsel to the Board; F. M. Angellotti, Gen. Counsel; S. F. Otis, Gen. Atty.; D. C. DeGraff, Gen. Aud.; W. G. Bruen, Sec.; S. C. Matthews, Asst. Sec. & Asst. Treas.

Executive Committee—Alvin W. Krech, Alexander R. Baldwin, J. B. Dennis, Frederick H. Ecker, Andrew M. Hunt, Charles M. Levey, George Welwood Murray.

Directors—Frank M. Angellotti, Alexander R. Baldwin, Thomas F. Baxter, John B. Dennis, Frederick H. Ecker, William Fries, Joseph G. Hooper, Andrew M. Hunt, Alvin W. Krech, Charles M. Levey, Campbell McGregor, George Welwood Murray, John L. Nagle, Charles W. Nibley, Wellington T. Smith.

Head Office—Mills Bldg., San Francisco.

Annual meeting—Last Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, Non-cumulative 6%, $100	$27,500,000	$27,500,000
Common, $100	47,500,000	47,500,000

Preferred callable at 105. Convertible into Common dollar for dollar.

Dividends—Preferred, quarterly, 6% per annum from July 1, 1920. Apr. 1, 1920, $1. 6% per annum previously.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Operating Expenses.	Taxes.	Net.	Interest, Rentals, etc.	Balance.
*1916	$8,509,062	$4,950,622	$376,459	$3,181,981	$ 742,068	$2,439,913
1917	10,726,453	6,190,055	492,493	4,043,905	1,600,636	2,443,269
1918-1919-1920 Federal Control period.						
1921	16,549,618	10,391,343	1,231,788	4,926,487	2,067,953	2,858,534
1922	13,421,574	9,837,151	962,895	2,621,528	1,516,183	1,105,345
1923	15,194,747	10,663,712	951,168	3,579,867	1,760,071	1,819,796
1924	15,759,740	11,477,665	877,173	3,404,902	2,075,638	1,329,264

*Operated by Receiver Jan. 1 to July 13; by Company for balance of year.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Net Investment in Fixed Capital	$105,295,265	$111,605,245
Sinking Funds	50,135	50,112
Deposits in lieu of Mortgaged Property Sold	60,248	2,699
Miscellaneous Physical Property	292,660	372,371
Investments	4,651,639	2,302,529
Cash and Deposits	5,959,109	4,391,854
Accounts Receivable	1,534,577	1,772,871
Other Current Assets	165,051	23,068
Materials and Supplies	1,955,676	1,879,871
Miscellaneous Assets	358,219	664,002
Prepaid Expenses	42,680	39,913
Unamortized Discount on Securities and Expense	2,326,496	2,214,042
Total Assets	$122,691,755	$125,318,577
Liabilities.		
Preferred Stock	$ 27,500,000	$ 27,500,000
Common Stock	47,500,000	47,500,000
Funded Debt	32,487,800	34,950,300
Debt to Affiliated Companies		554,887
Accounts Payable	1,402,836	1,318,204
Miscellaneous Liabilities	10,121,723	7,750,842
Addition to Property through Income and Surplus		3,413,306
Interest and Taxes Accrued	586,893	590,900
Funded Debt Retired through Income and Surplus		299,888
Reserves—Sinking Fund	50,135	50,112
Corporate Surplus	3,042,368	1,390,138
Total Liabilities	$122,691,755	$125,318,577

BONDS.

The Western Pacific Railroad Company 1st Mortgage Gold.

2% Income Tax Paid by Company.

Dated June 26, 1916. **Due** Mar. 1, 1946. Callable at 100 on 60 days' notice.

Interest—Mar.-Sept. 1, Company's office, San Francisco or New York.

Secured by First Mortgage on all property now owned or hereafter acquired.

Sinking Fund—Commencing Jan. 1, 1919, $50,000 per annum to be paid to Trustee for the purchase and cancellation of these bonds.

Trustees—First Federal Trust Co., San Francisco, and Henry E. Cooper, New York.

Outstanding, Dec. 31, 1924, Series "A" 5%	$23,847,300
Outstanding Dec. 31, 1924, Series "B" 6% (see below)	2,980,000
Retired by Sinking Fund Series "A" 5%	332,700
Retired by Sinking Fund Series "B" 6%	20,000
*Reserved for future improvements	22,820,000
Authorized	$50,000,000

*May be issued in series under same terms as Series "A" but may vary from Series "A" as follows: Any rate or rates (not over 6%); any semi-annual interest dates; any redemption price; any tax clauses; any date not earlier than June 26, 1916. At time of going to press the Company was inviting bids for the sale of $4,000,000 of the 1st mortgage 5% Gold Bonds.

The Western Pacific Railroad Company 1st Mortgage Series "B" 6% Gold.

2% Income Tax Paid by Company.

Series "B" 6% Bonds issued under the 1st Mortgage Gold Deed of Trust, particulars of which are given immediately above, and are uniform with Series 'A" excepting that they are redeemable on any interest date upon 60 days' notice at 102½ and interest.

The Western Pacific Railroad Company 5½% Equipment Trust Certificates.

2% Income Tax Paid by Company.

Dated Mar. 1, 1923. **Due serially,** 1924-1938, Mar. 1 each year, $375,000, 1924-1937; $350,000, 1938.

Interest—Mar.-Sept. 1, at office of Trustee.

Issued under the Philadelphia Plan to provide part cost of the following new equipment: 6 heavy Mikado locomotives, 2,000 steel underframe refrigerator cars, 20 steel baggage cars, 100 logging cars, 20 steel passenger coaches and 8 steel dining cars. Title to the equipment is vested in the Trustee, which is to lease the equipment to the Company at a rental sufficient to pay the principal and interest as they come due.

Guaranteed unconditionally as to principal and interest by endorsement of the Company.

Trustee—Equitable Trust Co., New York.

Outstanding, Dec. 31, 1924	$5,225,000
Retired	375,000
Authorized	$5,600,000

The Western Pacific Railroad Company 5½% Equipment Trust Certificates, Series "C."

2% Income Tax Paid by Company.

Dated Mar. 15, 1924. **Due serially,** 1924-1938, Dec. 1, $207,000 each year.

Interest—June-Dec. 1 at office of Trustee.

Issued under the Philadelphia Plan to provide part cost of the following new equipment: 5 heavy Mikado locomotives; 775 steel underframe refrigerator cars; 200 steel underframe automobile cars; 5 Mallet locomotives; 100 logging cars; 1 Jordan spreader. Title to the equipment is vested in the Trustee, which is to lease the equipment to the Company at a rental sufficient to pay principal and interest as they come due.

Guaranteed unconditionally as to principal and interest by endorsement of the Company.

Trustee—Equitable Trust Co., New York.

Outstanding, Dec. 31, 1924	$2,898,000
Retired	207,000
Authorized	$3,105,000

SACRAMENTO NORTHERN RAILROAD.

Organized under the laws of Cal., June 20, 1918, for the purpose of carrying out the plan of reorganization of the Northern Electric Ry. Co., Sacramento & Woodland R. R. Co., Northern Electric Ry. Co.—Marysville & Colusa Branch, and Sacramento Terminal Co.

The properties of the corporations named were in the possession of and were operated by a receiver, appointed on Oct. 5, 1914, and were sold at foreclosure under the decree of Court dated Apr. 16, 1918, for the sum of $1,750,000 to representatives of the Reorganization Committee. The properties were turned over to Sacramento Northern R. R. by the Receiver on July 1, 1918.

For details of reorganization see Walker's Manual, 1918 Edition.

Operates standard gauge electric railroad between the following cities in the Sacramento Valley: Sacramento, Woodland, Marysville, Yuba City, Colusa, Oroville, Chico; also a line of electric railroad between Suisun and Vacaville in Solano Co.; street car lines in Chico, Yuba City, Marysville and Sacramento. Total length of operated line, including second tracks, sidings, street car tracks and spurs, 216.12 miles.

Western Pacific Railroad Corporation has acquired over 98% of the bonds and outstanding stock of the Company.

Officers—G. F. Detrick, Pres.; Sidney M. Ehrman, Emery Oliver, Carl Taylor, Vice-Pres.; J. R. Parke, Sec. & Treas.; H. Hooper, Asst. Sec. & Treas.; W. E. Denny, Asst. Sec.

Executive Committee—G. F. Detrick, Sidney M. Ehrman, Phillip I. Manson, Emery Oliver, Rudolph Spreckels.

Directors—G. F. Detrick, Sidney M. Ehrman, Parker L. Jackson, W. E. Johnson, F. W. Kiesel, Phillip I. Manson, James K. Moffitt, Wm. J. O'Connor, Emery Oliver, Dunning Rideout, Rudolph Spreckels, S. S. Stevens, Carl Taylor, F. W. Van Sicklen, Sr., C. E. Virden.

Head Office—Mills Bldg., San Francisco.

Annual meeting—2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred, 6% Non-Cum., $100	$1,902,200	$1,808,362
2nd Preferred, 6% Non-Cum., $100	957,800	793,152
Common, $100	2,340,000	1,883,383

Earnings—Year ending Dec. 31.

	Gross.	†Op. Exp.	Net.	Taxes, Int., etc.	Deficit
1920	$1,695,112	$1,450,682	$244,430	$266,596	$ 22,166
1921	1,629,062	1,427,130	201,932	292,247	90,315
1922	1,634,044	1,372,456	261,588	311,618	50,030
1923	1,626,350	1,361,467	264,923	344,484	79,561
1924	1,434,817	1,302,440	132,377	343,226	210,849

†Includes $184,219 Depreciation in 1920; $195,413, 1921; $194,450, 1922; $120,087, 1923; $128,007, 1924.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Road and Equipment	$11,018,780	$11,092,465
Deposits in Lieu of Mortgage Property Sold	2,743	760
Miscellaneous Physical Property	332,791	339,703
Investments (including Affiliated Companies)	184,574	112,668
Cash and Deposits	236,267	227,146
Loans and Notes Receivable	1,149	1,112
Miscellaneous Accounts Receivable	189,326	105,736
Materials and Supplies	86,887	145,595
Other Current Assets	2,347	971
Prepaid Expenses	7,820	8,466
Discount on Securities	678,252	628,010
Unadjusted Debits	76,971	67,631
Total Assets	$12,817,907	$12,730,263
Liabilities.		
Capital Stock	$ 4,484,897	$ 4,484,897
Stock Liability	2,956	2,955
Funded Debt	5,224,373	5,224,373
Funded Debt Liability	1,036	1,036
Accounts Payable	97,796	102,056
Accrued Depreciation—Road and Equipment	2,569,188	2,707,929
Deferred Liabilities	18,732	1,794
Other Reserves	32,718	39,801
Unadjusted Credits	707,188	707,562
Additions to Property through Surplus	5,293	8,044
Profit and Loss	†326,270	†550,184
Total Liabilities	$12,817,907	$12,730,263

†Debit.

BONDS.

Sacramento Northern Railroad 1st Mortgage 5% 20-Year Gold.

Income Tax Not Paid by Company.

Dated July 1, 1918. **Due** July 1, 1937.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—Commencing July 1, 1927, each year, thereafter such sums as determined by the Board of Directors and approved by the Railroad Commission.

Trustee—Mercantile Trust Company of California, San Francisco.

Class.	Date on which interest becomes a fixed charge	Authorized.	*Outstanding.
"A"	July 1, 1918	$2,012,400	$1,908,812
"B"	July 1, 1919	951,200	904,269
"C"	July 1, 1922	1,268,200	1,205,646
"D"	July 1, 1927	1,268,200	1,205,646
Total			$5,224,373

On classes "B," "C" and "D" interest prior to dates upon which it becomes a fixed charge is payable only to the extent that net earnings permit.

*As of Apr. 2, 1925.

WESTERN POWER CORPORATION.

Organized under the laws of New York, June 5, 1915, as successor to Western Power Co. (of New Jersey). Is a holding company controlling through ownership of a large majority of stock, as follows: The Great Western Power Co. of Cal. and California Electric Generating Co. Acquired control of San Joaquin Light and Power Corp., Midland Counties Public Service Corp. and Fresno City Water Corp. on Jan. 9, 1925.

For description of properties see Great Western Power Co. of Cal., California Electric Generating Co., San Joaquin Light & Power Corp., Midland Counties Public Service Corp. and Fresno City Water Corp. below.

For map of properties see insert.

Officers—H. P. Wilson, Pres.; R. B. Young, Franklin Remington, W. H. Spaulding, Vice-Pres.; Frank M. Tompkins, Sec. & Treas.; L. A. Reynolds, Asst. Treas., San Francisco.

Executive Committee—A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Greenebaum, Franklin Remington, H. P. Wilson, R. B. Young.

Directors—C. F. Ayer, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, M. Fleishhacker, John R. Freeman, F. H. Greenebaum, W. B. Joyce, Bradley W. Palmer, H. I. Pratt, Franklin Remington, H. P. Wilson, B. F. Yoakum, Richard B. Young.

Principal Offices—50 Broad St., New York; 225 Bush St., San Francisco.

Annual meeting—1st Tues. in May.

Capital.	Authorized.	*Outstanding.
Preferred, 7% Cumulative, $100	$15,000,000	$9,603,380
Common, no par value	300,000 shs.	219,200 shs.

*As of Apr. 2, 1925.

On Nov. 27, 1923, stockholders voted to exchange the Company's 6% cumulative preferred stock, $100, with 13% of unpaid dividends accumulated thereon, for 7% cumulative preferred stock, $100, cumulative from Oct. 1, 1923, share for share, and cancelling claims to said unpaid dividend accrued on the 6% preferred stock.

On Jan. 6, 1925 Capital increased as follows; Preferred 7% Stock, par value $100, from 70,800 shares to 150,000 shares and Common Stock, no par value, from 146,700 shares to 300,000 shares.

Preferred and Common Stockholders of record Jan. 17, 1925 were offered the right to subscribe for 72,500 shares Common Stock at $35 per share in cash, in the ration of 1 new share for each 3 shares held, such subscriptions payable on or before Feb. 2, 1925.

Preferred Stock Provisions—Preferred as to assets and dividends. Redeemable at 107½.

Dividends payable Jan.-Apr.-July-Oct. 15 to stockholders of record on the last day of preceding month.

Dividends—Preferred, 7% per annum, quarterly, from Jan. 15, 1924.

Transfer Agents—Bank of America, New York and 530 Bush St., San Francisco.

BONDS.

Western Power Corporation 30-Year 6½% Sinking Fund Secured Gold Debentures, Series "A."

2% Income Tax Paid by Company.

Dated Dec. 1, 1924. **Due** Dec. 1, 1954. Callable on the 1st day of any month on 60 days' notice on or before Dec. 1, 1935 at 105; thereafter at par plus ¼ of 1% for each year or part thereof of unexpired term.

We have been closely connected with the financing of the WESTERN POWER CORP. system since 1908. Detailed information on its securities furnished and orders executed

San Francisco
New York
Denver

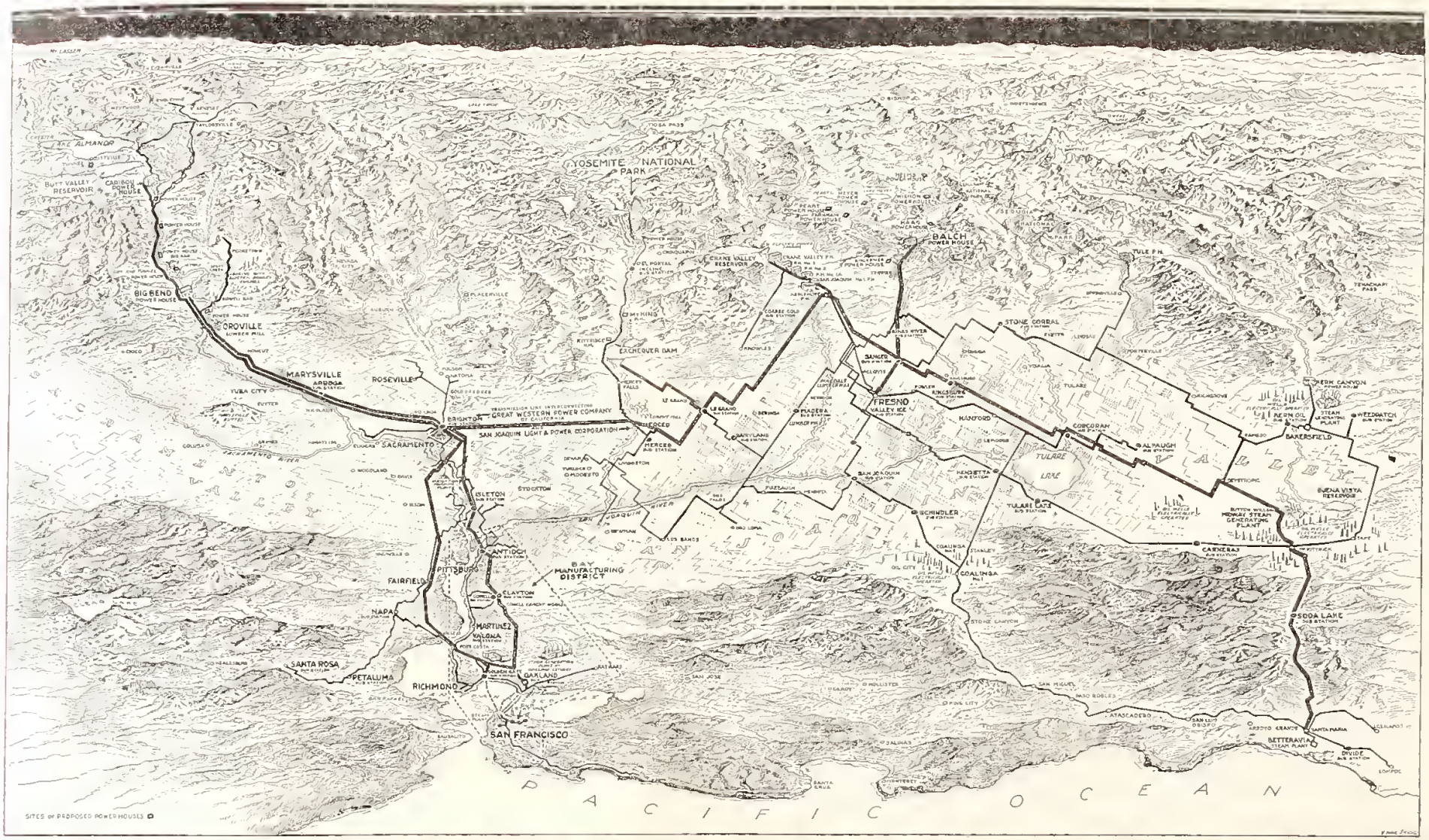
E. H. Rollins & Sons
Founded 1876

Los Angeles
Boston
Chicago

Territory Served by and
Main Distributing Lines of

WESTERN POWER CORPORATION

Comprising
Great Western Power Company of California
San Joaquin Light and Power Corporation
Midland Counties Public Service Corporation
And affiliated companies.



LEGEND

Primary distribution lines, 100,000 volts and over

Secondary distribution lines.

Interest—June-Dec. 1, at The Bank of America, New York, National Bank of Republic, Chicago, or First National Bank of San Francisco.

Secured by deposit with the Trustee hereunder of all the outstanding Common Stock of Great Western Power Company of California and by 87.24% of the Common Stock of San Joaquin Light & Power Corporation.

Subject to the provisions of the Trust Indenture relating to consolidations or mergers, there shall always be pledged hereunder a majority of the outstanding Common Stock of the Great Western Power Company of California and of the San Joaquin Light & Power Corporation, and that the Corporation will at all times own a majority of the total voting stock of these companies.

Sinking Fund—Beginning June 1, 1925, $230,000 semi-annually. Sinking Fund to first apply to the payment of interest on outstanding Series "A" debentures and the balance to retire Series "A" debentures.

Trustee—Bank of America, New York.

Outstanding, Apr. 1, 1925 ..... $6,000,000
Authorized ..... Indeterminate

Additional series of debentures may be issued hereunder of such rates, maturity and other characteristics as the Board of Directors may determine, for not exceeding in par value the fair and reasonable value to the Corporation of additional property acquired hereafter, including additional stock of Great Western Power Company of California or of San Joaquin Light and Power Corporation, or stock of other public service corporations, provided that consolidated net earnings of the Corporation and its subsidiaries, after deducting depreciation and all prior charges, as defined, for 12 months within 15 months immediately preceding issuance, shall have been not less than 2½ times the annual interest on all Debentures outstanding, including those to be issued, and provided further that each additional series issued hereunder maturing more than 5 years from its date of issue, while any of Series "A" Debentures are outstanding, shall be made to retire at or before maturity of Series "A" Debentures and either, that a majority of the Common Stock of an acquired corporation shall be pledged hereunder and a majority of all its voting stock shall be owned and held by the Corporation, or (except in the case of additional stock of Great Western Power Company of California, or of San Joaquin Light and Power Corporation) that the additional debentures issued for the acquisition of stock shall not exceed in principal amount 75% of the fair and reasonable value of such stock to the Corporation.

GREAT WESTERN POWER COMPANY OF CALIFORNIA.

Controlled by Western Power Corporation.

Organized under the laws of Cal., Nov. 23, 1915, to take over all the properties and business of Great Western Power Co., City Electric Co. and Consolidated Electric Co., and such action was taken June 1, 1919. Controls through stock ownership California Electric Generating Co.

Properties are located in 16 of the central counties of California, cover an area of approximately 5,000 square miles, having a population of approximately 1,400,000. San Francisco, Oakland and Sacramento are some of the centers of population under the system. Electric service only is sold, though in certain cities steam service is also supplied to consumers. A large amount of stored water is sold in bulk for irrigation, after having been used for generating electricity.

Owns the following properties:

Reservoir—Lake Almanor reservoir, located in Plumas Co., Cal., in the Sierra Nevada Mts., having a storage capacity of 300,000 acre ft. as at present developed. Work is now in progress to increase the total storage capacity to 1,300,000 acre ft. by increasing the height of the dam.

Generating Stations—(1) Hydro-electric generating plant on North Fork of Feather River in Butte Co., Cal., known as Big Bend Station, in which are installed 4

Securities of GREAT WESTERN POWER COMPANY OF CALIFORNIA
Bought - Sold - Quoted
STEPHENS & COMPANY
SAN FRANCISCO OAKLAND SAN DIEGO PASADENA LOS ANGELES

10,000-K. W. and 2 12,500-K. W. capacity modern generators, giving an 87,000 H. P. total capacity. (2) Hydro-electric generating plant on North Fork of Feather River in Plumas Co., Cal., known as Caribou Station. Water is delivered from Lake Almanor into Butte Valley 6 miles above the point where a dam creating a forebay of 50,000 acre ft. capacity diverts it under pressure to the plant. The initial installation of this plant consists of 3 units having a total capacity of 88,000 H. P. By duplicating the present tunnels carrying water to plant the ultimate capacity can be increased to 176,000 H. P. (3) Steam-electric generating station on north waterfront in San Francisco. Installation—22,000 H. P. (4) Steam-electric generating station in down town district in San Francisco. Installation—6,000 H. P. (5) (6) (7) Three steam-electric generating stations located in basements of office and hotel buildings in San Francisco and Oakland, having a combined installation of 3,000 H. P. (8) Steam-electric generating station in Oakland leased from California Electric Generating Co. Installation—14,000 H. P.

Installed hydro-electric generating capacity	175,000 H. P.
Installed steam-electric generating capacity	45,000 H. P.
Total generating capacity	220,000 H. P.

Transmission System—2 110,000-volt circuits extend from Big Bend Plant 154 miles to Oakland. 165,000-volt circuit, about 200 miles in length, extends from Caribou Station to Golden Gate substation, the distributing center for San Francisco Bay, passing through the Sacramento Valley and the territory adjoining the Bay district. Substation structures step down the 110,000 volts and 165,000 volts at Arboga, Brighton, Isleton, Antioch, Clayton, Cowell, Valona, Oakland and Golden Gate substations for distribution to their respective territories.

Plans are under way for the construction of a 220,000 volt double circuit steel tower line from Brighton to Merced, a distance of 200 miles, connecting Great Western Power system and San Joaquin Light and Power system.

Distribution System—Substation structures at Sacramento, Oakland, San Francisco, Napa, Santa Rosa and Petaluma, together with structures at other points, receive energy from the transmission line substations and in turn step it down into the lower voltage for some 2,200 miles of underground and overhead circuits serving consumers.

4 submarine cables, 3 of which are each 4 miles in length, and 1 of which is nearly 7 miles in length, are operated under San Francisco Bay between Oakland and San Francisco at 11,000 volts.

Extensive steam service distribution systems in down town districts of San Francisco and Oakland.

Undeveloped—The Company owns in fee practically all land and rights necessary to make an ultimate development of about 625,000 H. P. additional on the North Fork of the Feather River in California, all in conjunction with the present reservoir.

Large acreage is also owned in Butte Valley near Big Meadows, which included properties possible of development into a water power project.

For map of properties, see insert opposite page 316.

Operating Statistics—	1921.	1922.	1923.	1924.
K. W. H. Generated—Hydro	479,187,870	540,374,000	560,288,960	513,055,900
K. W. H. Generated—Steam	8,500,951	14,769,180	14,994,540	102,426,120
Total K. W. H.	487,688,821	555,143,180	575,283,500	615,482,020
Number of Consumers—Electric	33,518	38,909	46,724	51,984
Connected Load—H. P.	318,572	353,187	415,292	470,394

Officers—Guy C. Earl, Pres.; H. P. Wilson, Vice-Pres.; J. B. Black, Vice-Pres. & Gen. Mgr.; W. H. Spaulding, Sec.; F. M. Tompkins, Treas. & Asst. Sec.; Chaffee E. Hall, Asst. Sec.; L. A. Reynolds, Asst. Treas.

Executive Committee—A. C. Bedford, A. W. Burchard, Franklin Remington, H. P. Wilson, R. B. Young.

Directors—A. C. Bedford, J. B. Black, A. W. Burchard, Elmer H. Cox, B. H. Dibblee, Guy C. Earl, Chaffee E. Hall, Mark L. Gerstle, James Irvine, Franklin Remington, W. H. Spaulding, H. P. Wilson, A. Emory Wishon, R. B. Young.

Principal Offices—225 Bush St., San Francisco; 50 Broad St., New York.

Annual meeting—1st Tues. in Apr.

Capital.	Authorized.	*Outstanding.
Preferred 7% Cumulative, $100	$30,000,000	$9,218,484.21
Common, $100	30,000,000	27,500,000.00

*As of Apr. 2, 1925.

Transfer Agents—530 Bush St., San Francisco and Bank of America, New York.

Preferred Stock Provisions—Preferred as to assets and dividends. Callable at 105. Dividends payable Jan.-Apr.-July-Oct. 1 to stockholders of record on or about the 15th day of previous month.

Dividends—Preferred, quarterly, 7% per annum, from Jan. 1, 1918.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Depr.	Balance.
*1914	$2,927,334	$ 873,763	$2,053,571	†$1,280,849	‡ ..	$ 772,722
*1915	3,246,296	955,339	2,290,957	†1,372,265	‡ ..	918,692
*1916	3,954,839	1,362,673	2,592,166	1,606,628	‡ . ..	985,538
*1917	4,049,446	1,533,275	2,516,171	1,711,872	‡ .	804,299
*1918	4,700,782	1,705,582	2,995,200	1,734,477	$180,000	1,080,723
*1919	5,412,994	2,065,893	3,347,101	1,960,762	360,000	1,026,339
1920	6,627,977	2,556,209	4,071,768	2,507,060	360,000	1,204,708
1921	7,372,074	2,217,290	5,154,784	3,067,203	360,000	1,727,581
1922	7,704,669	2,642,258	5,062,411	3,190,603	360,000	1,511,808
1923	7,234,270	2,345,518	4,888,752	3,070,484	502,453	1,315,815
1924	7,694,744	2,880,281	4,814,463	3,087,178	528,018	1,199,267

*Western Power Corp. and Subsidiaries consolidated earnings.
‡Depreciation not reported.
†Interest on Funded Debt only.

GENERAL BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Plants, Properties and Franchises	$83,274,843	$86,514,864
Investments in Securities	1,042,304	1,153,985
Cash	448,007	244,187
Special Deposits	724,538	758,819
Notes Receivable	190,380	202,820
Subscribers to Stock	607,310	659,260
Accounts Receivable	1,038,761	1,082,764
Materials and Supplies	595,257	630,861
Unamortized Discount on Securities	2,543,101	2,649,946
Prepaid Taxes and Miscellaneous Items	344,916	377,086
Total Assets	$90,809,417	$94,274,592
Liabilities.		
Preferred Stock	$ 7,024,084	$ 7,873,184
Common Stock	27,500,000	27,500,000
Subscriptions to Preferred Stock	628,000	826,800
1st and Ref. Mtge. 6%, Series "A", due 1949	5,968,000	5,938,500
1st and Ref. Mtge. 7%, Series "B", due 1950	5,107,100	7,461,600
1st and Ref. Mtge. 6%, Series "C", due 1952	3,983,000	5,965,000
Gen. Lien, Conv. 8%, due 1936	2,489,000	.....
10-Year Conv. 6% Debs., due Nov. 1, 1925	4,177,600	4,177,600
G. W. P. Co. 1st 5%, due 1946	20,331,000	20,135,000
City Electric Co. 1st 5%, due 1937	1,175,000	1,161,000
Consolidated Electric Co. Gen. 5%, due 1955	1,542,450	1,540,950
Consumers Lt. & Pwr. Co. Gen. 6%, due 1933	68,000	68,000
Central Oakland Lt. & Pwr. Co. 1st 5%, due 1939	49,000	48,000
Current Liabilities:	2,179,126	2,579,183
Deferred Credit Items	.....	61,742
Renewals and Replacement Reserves	3,300,294	3,616,158
Income Tax Reserve	165,000	109,200
Miscellaneous Reserves	102,845	71,778
Surplus	5,019,918	5,140,897
Total Liabilities	$90,809,417	$94,274,592

BONDS.

Great Western Power Company of California 1st & Refunding Mortgage.
Dated March 1, 1919.
Authorizing Unlimited Amount of Bonds.

Security—All bonds issued and outstanding hereunder are secured by First Mortgage on new hydro-electric generating station known as "Caribou Station." By deposit with Trustee of the following securities as of Dec. 31, 1924:

$2,770,000 G. W. P. Co. 1st Mtge. 5% Bonds.

$2,561,000 City Electric Co. 1st Mtge. 5% Bonds.

By lien on $581,000 G. W. P. Co. 1st Mtge. 5% Bonds, subject to lien of Calif. Elec. Generating Co. Mtge , said bonds to be deposited hereunder as released from Calif. Elec. Generating Co. Mtge.

By lien on $350,350 Consolidated Elec. Co. Gen. Mtge. 5% Bonds and the common stock of Calif. Elec. Generating Co. and Western Canal Co., subject to lien of G. W. P. Co. First Mtge.

By lien on all properties formerly owned by G. W. P. Co., City Elec. Co. and Consolidated Elec. Co., subject to lien of underlying bonds.

By lien on all properties hereafter to be acquired.

Tenders invited Apr. 8, 1925 to absorb $109,629 in Sinking Fund.

Sinking Fund—Commencing Jan. 1, 1923, and each year thereafter 1½% of the par value of all bonds outstanding under this mortgage shall be paid to Trustee, not less than ⅓ of this sum shall be used for the acquisition of these bonds by purchase or call, bonds to be kept alive, and interest added to the fund. Balance of funds to be used for improvements, extensions, or acquisitions which shall not be made the basis for the certification of additional bonds.

Trustee—Bankers Trust Co., New York.

6% Sinking Fund Gold, Series "A."

Authorized and Issued $6,000,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1919. **Due** Mar. 1, 1949. Callable on 60 days' notice on 1st of any month at 103 to Feb. 28, 1939; at 102 thereafter to Feb. 28, 1948, and at par thereafter.

Interest—Mar.-Sept. 1, at office of Trustee; Old Colony Trust Co., Boston; Continental & Commercial Bank, Chicago or Anglo-California Trust Co., San Francisco.

7% Sinking Fund Gold, Series "B."

Authorized and Issued $8,500,000.

2% Income Tax Paid by Company.

Dated Aug. 1, 1920. **Due** Aug. 1, 1950. Callable on any interest date on 60 days' notice at 110 up to Aug. 1, 1930, thereafter at a premium of ½ of 1% for each year of the unexpired term of the bonds.

Interest—Feb.-Aug. 1, at office of Trustee; Old Colony Trust Co., Boston; Continental & Commercial Bank, Chicago or Anglo-California Trust Co., San Francisco.

6% Sinking Fund Gold, Series "C."

Authorized and Issued $6,000,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1922. **Due** Feb. 1, 1952. Callable on any interest date on 60 days' notice at 106.

Interest—Feb.-Aug. 1, at office of Trustee; Old Colony Trust Co., Boston; Continental & Commercial Bank, Chicago or Anglo-California Trust Co., San Francisco.

GREAT WESTERN POWER COMPANY
Stocks and Bonds—Bought, Sold, Quoted
DRAKE, RILEY & THOMAS
Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.
Long Beach—419-420 Security Bldg.
Santa Barbara—1018 State Street

5½% Sinking Fund Gold, Series "D."

Authorized and Issued $1,500,000.

2% Income Tax Paid by Company.

Dated Feb. 2, 1925. **Due** Feb. 1, 1955. Callable on 1st of any month on 60 days' notice on or before Feb. 1, 1935 at 102½; thereafter at par plus ⅛ of 1% for each year or part thereof of unexpired term.

Interest—Feb.-Aug. 1, at office of Trustee; Old Colony Trust Co., Boston; Continental & Commercial Bank, Chicago or Anglo-California Trust Co., San Francisco.

Bonds Authorized and Outstanding under 1st and Refunding Mortgage.
As of Apr. 2, 1925.

Outstanding, Series "A"	$5,938,500
Outstanding, Series "B"	7,205,600
Outstanding, Series "C"	5,965,000
Outstanding, Series "D"	1,500,000
Held in Treasury, Series "B"	969,700
Held by Western Power Corp., Series "B"	251,000
Alive in Sinking Fund, Series "A"	61,500
Alive in Sinking Fund, Series "B"	73,700
Alive in Sinking Fund, Series "C"	35,000
Authorized	*Unlimited

*Principal amount of issue unlimited except by conditions of the Mortgage as provided in the Deed of Trust. Bonds may be issued in series of such date, maturity (not later than Mar. 1, 1979), rate, redemption and conversion features, and of such other provisions as the Company may determine, provided net earnings for 12 consecutive months within the preceding 15 months equal 1¾ times combined annual interest charges plus interest on bonds to be issued, for the following purposes: (1) 80% of the cost of additions and improvements; (2) to refund underlying bonds; (3) to acquire securities and/or shares of electric generating companies in California or adjoining states; (4) for other specific purposes provided for in the Deed of Trust.

To issue bonds hereunder in excess of $150,000,000 Company must increase its authorized bonded indebtedness to an amount sufficient to authorize the issuance of such bonds.

Great Western Power Company 1st Mortgage 5% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated July 1, 1906. **Due** July 1, 1946. Callable on and after July 1, 1912, on any interest date on 90 days' notice at 106.

Interest—Jan.-July 1, at office of Trustee; Old Colony Trust Co., Boston or Anglo-California Trust Co., San Francisco, or London.

Secured by a First Mortgage on all property formerly owned by G. W. Power Co.

Sinking Fund—Commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

Trustee—Bankers' Trust Company, New York.

Outstanding, Apr. 2, 1925	$19,553,000
Non-interest bearing pledged with Trustee, Cal. Elec. Gen. Co.	581,000
Retired by Sinking Fund	2,090,000
Pledged under 1st and Refunding Mortgage	2,770,000
In Treasury (reacquired)	6,000
Authorized	$25,000,000

We specialize in GREAT WESTERN POWER COMPANY OF CALIFORNIA BONDS

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Buidling Portland

Great Western Power Company of California 6% Convertible 10-Year Gold Debentures.

2% Income Tax Paid by Company.

Dated Nov. 1, 1915. **Due** Nov. 1, 1925. Callable at any time on 30 days' notice at 101.

Interest—May-Nov. 1, at office of Trustee or Anglo-California Trust Co., San Francisco.

Convertible at par after Nov. 1, 1917, till Nov. 1, 1920, into fully paid 7% Cumulative Preferred stock at 95.

Trustee—The Equitable Trust Co., New York.

Outstanding, Apr. 2, 1925	$4,177,600
Converted	822,400
Authorized	$5,000,000

City Electric Company 1st Mortgage 5% Sinking Fund 30-Year Gold.

2% Income Tax Paid by Company.

Dated July 1, 1907. **Due** July 1, 1937. Callable on and after July 1, 1912, on any interest date on 60 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee or Bankers Trust Co., New York.

Secured by First Mortgage on all property formerly owned by City Electric Company.

Guaranteed as to principal and interest by Great Western Power Co. under indenture dated Apr. 15, 1915.

Sinking Fund—Commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, 1½%; 1923-1932, 2%; 1933-1937, 2½%.

Trustee—Anglo California Trust Co., San Francisco.

Outstanding, Apr. 2, 1925	$1,161,000
Retired through Sinking Fund	606,000
In Treasury	59,000
Pledged under 1st & Refunding Mortgage	2,561,000
Unissued	613,000
Authorized	$5,000,000

Consolidated Electric Company General Mortgage 5% Sinking Fund 40-Year Gold.

Income Tax Not Paid by Company.

Dated June 1, 1915. **Due** June 1, 1955. Callable on and after June 1, 1920, on any interest date on 60 days' notice at par.

Interest—June-Dec. 1, at office of Trustee or Bankers Trust Co., New York.

Secured by all property formerly owned by Company, subject to $48,000 Central Oakland Light and Power Co., 1st Mtge. 5%, and $68,000 Consumers Light and Power Co. General Mtge. 6%.

Guaranteed, principal and interest, by Great Western Power Co.

Sinking Fund—Commencing June 1, 1920, 1% of outstanding bonds.

Trustee—Anglo California Trust Co., San Francisco.

Outstanding, Apr. 2, 1925	$1,540,950
Held in Treasury	86,600
Retired by Sinking Fund	97,100
Pledged under G. W. P. 1st Mortgage	350,350
Reserved	425,000
Authorized	$2,500,000

We specialize in GREAT WESTERN POWER COMPANY OF CALIFORNIA BONDS

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Consumers Light & Power Company General 6% Sinking Fund 25-Year Gold.

Income Tax Not Paid by Company.

Dated Apr. 15, 1908. **Due** Apr. 15, 1933. Callable on any interest date on 15 days' notice as per specified schedule of premiums.

Interest—Apr.-Oct. 15, at office of Trustee.

Sinking Fund—Annually on Mar. 1, 1½%, 1913-1916 of bonds outstanding on Sinking Fund date; 2%, 1917-1920; 2½%, 1921-1924; 3%, 1925-1928; 3½%, 1929-1932.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Apr. 2, 1925	$ 68,000
Retired	25,000
Held by G. W. P. Co. of Cal.	7,000
Authorized	$100,000

Central Oakland Light & Power Company 1st Mortgage 5% Sinking Fund 30-Year Gold.

Income Tax Not Paid by Company.

Dated May 1, 1909. **Due** May 1, 1939. Callable on 15 days' notice at 105 for Sinking Fund.

Interest—May-Nov. 1, at office of Great Western Power Company, San Francisco.

Sinking Fund—1½% of bonds outstanding on May 1, annually beginning 1914.

Trustee—First Federal Trust Company, San Francisco.

Outstanding, Apr. 2, 1925	$ 48,000
Retired	81,000
Held by G. W. P. Co. of Cal.	14,000
Cancelled	657,000
Authorized	$800,000

CALIFORNIA ELECTRIC GENERATING COMPANY.

Controlled by Great Western Power Co. of California.

Organized under the laws of Cal., Nov. 23, 1908. Owns steam electric generating station on water-front in Oakland, Cal., steel frame concrete structure throughout. Installation, 14,000 H. P. turbines, direct connected. Operated in conjunction with Great Western Power property. Leased to Great Western Power Co., rental providing for interest and sinking fund on bonds; also 6% dividend on Preferred stock, and nominal amount to cover cost of maintaining company organization.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cumulative, $100	$2,500,000	$2,500,000
Common, $100	5,000,000	5,000,000

Preferred stock is cumulative from Jan. 1, 1912; preferred as to assets and dividends, and guaranteed by Great Western Power Co.

Transfer Agents—Bank of America, New York; 530 Bush St., San Francisco.

BONDS.

California Electric Generating Company 1st Mortgage 5% Sinking Fund 40-Year Gold. Series "A."

2% Income Tax Paid by Company.

Dated Sept. 1, 1908. **Due** Sept. 1, 1948. Callable on and after Sept. 1, 1912, at 105.

Interest—Mar.-Sept. 1, at office or agency, San Francisco or New York.

Secured by a First Lien on generating station in Oakland and $595,000 Great Western Power Co. bonds pledged with Trustee.

GREAT WESTERN POWER COMPANY OF CALIFORNIA
Issues of this and its subsidiary corporations
Bought—Sold—Quoted
R. T. HARPER & CO.
485 California St. SAN FRANCISCO Garfield 967

Guaranteed as to principal, interest and Sinking Fund, by Great Western Power Co. of California.

Sinking Fund—Commencing Jan. 1, 1913, $28,000 annually.

Trustees—Central Trust Company, New York, and James N. Wallace.

Outstanding, Apr. 2, 1925	$ 849,000
Reserved	300,000
Retired through Sinking Fund	351,000
Authorized	$1,500,000

California Electric Generating Company 1st Mortgage 5% Sinking Fund 40-Year Gold. Series "B."

2% Income Tax Paid by Company.

Dated Sept. 1, 1908. **Due** Sept. 1, 1948. Callable on and after Sept. 1, 1912, at 105.

Interest—Mar.-Sept. 1, at office or agency, San Francisco or New York.

Secured by mortgage on Steam Plant at Oakland, Cal.

Sinking Fund—Commencing Jan. 13, 1913, 1½% per annum of outstanding bonds.

Trustees—Central Trust Company, New York, and James N. Wallace.

*Reserved	$3,500,000
Authorized	$3,500,000

*If issued, will be acquired by Great Western Power Co. of Cal. and deposited with the Trustee under the 1st & Refunding Mtge. so long as a majority of all outstanding stock of the California Electric Generating Co. is pledged under the 1st & Refunding Mtge.

SAN JOAQUIN LIGHT AND POWER CORPORATION.

Controlled by Western Power Corporation.

Organized under the laws of Cal., July 19, 1910 as a consolidation of San Joaquin Light & Power Co., Power, Transit & Light Co. of Bakersfield and Merced Falls Gas & Electric Co. These constituent properties had been in operation for many years, the first hydro-electric generating plant of the San Joaquin Light & Power Co. having been installed in 1896.

The Corporation supplies electricity for light and power throughout the principal counties of the San Joaquin Valley, Cal., viz.: Mariposa, Merced, Madera, Fresno, Tulare, Kings, Kern and part of Santa Barbara. The territory served extends from north of Merced to the Midway Oil Fields, south of Bakersfield, and is approximately 200 miles in length by 80 miles in breadth. Included in the territory are the cities and towns of Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Taft, Sanger, Dinuba and about 50 other smaller communities. Serves an estimated population of 400,000. Also distributes natural gas in Bakersfield, artificial gas in Merced and Selma. Operates the street railway system in Bakersfield and furnishes domestic water in Selma. The Midland Counties Public Service Corporation, controlled by same interest, purchases all of its power from the San Joaquin Light & Power Corporation.

The Corporation operates in the cities under constitutional rights which are equivalent to perpetual franchises, and outside incorporated limits either under long-term franchises or on private rights-of-way. Such franchises, with 2 exceptions, extend beyond the maturity of the bonds. About ½ of the total length of the transmission lines is located on private rights-of-way.

The following is a brief summary of the main items in the property account of the Company as of Dec. 31, 1924:

Securities of **SAN JOAQUIN LIGHT & POWER CORPORATION**
Bought - Sold - Quoted
STEPHENS & COMPANY
SAN FRANCISCO OAKLAND SAN DIEGO PASADENA LOS ANGELES

GENERATING PLANTS.

	Capacity. K. W.
Hydro—	
Kerckhoff Plant	42,600
San Joaquin No. 1	16,000
San Joaquin No. 1A	425
San Joaquin No. 2	3,000
San Joaquin No. 3	5,600
Tule River	6,000
Kern Canyon	10,600
Merced Falls	500
Kittridge	375
Crane Valley	1,000
Mt. King	350
Total Hydro	86,450 K. W. / 115,467 H. P.
Steam—	
Bakersfield Steam Plant	26,550
Betteravia Steam	2,500
Button Willow and Midway Steam	25,000
Total Steam	54,050 K. W. / 72,066 H. P.
Total Steam and Hydro	140,500 K. W. / 187,533 H. P.

ELECTRIC LINES AND SUBSTATIONS.

	1923.	1924.
High tension transmission lines and distribution lines	5,500 miles	5,908 miles
Substations	42	49

GAS AND RAILWAY PROPERTIES.

	1923.	1924.
Gas Mains	166 miles	158 miles
Street Railway (single track)	10½ miles	10½ miles

NUMBER OF CONSUMERS SERVED.

	1923.	1924.
Electric	56,658	60,158
Gas	8,702	9,025
Water	1,081	1,080
Total	66,441	70,263

WATER STORAGE.

Reservoir capacity, Crane Valley Reservoir, for operating plants on the San Joaquin River. 51,000 acre feet.

The Company is now constructing an hydro electric generating plant of 40,000 H. P. installed capacity to be known as the Balch Plant, located on the north fork of Kings River, 57 miles east of Fresno. This is the first unit of a project which will provide an aggregate installed capacity of 496,000 H. P.

For map of properties see insert opposite page 316.

Officers—A. G. Wishon, Pres.; A. C. Balch, Ben R. Meyer, Vice-Pres.; A. Emory Wishon, Vice-Pres. & Gen. Mgr.; W. E. Durfey, Sec. & Asst. Treas.; Ernst E. Behr, Treas. & Compt.; Murray Bourne, Gen. Counsel & Asst. Sec.; M. S. Babcock, H. V. Johnson, Asst. Sec. & Asst. Treas.; A. B. Carpenter, Aud.; V. R. Frazee, Asst. Aud.

SAN JOAQUIN LIGHT & POWER CORPORATION
Stocks and Bonds—Bought, Sold, Quoted
DRAKE, RILEY & THOMAS
Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.
Long Beach—419-420 Security Bldg.
Santa Barbara—1018 State Street

Directors—A. C. Baleh, J. B. Black, Murray Bourne, W. E. Durfey, W. B. Holmes, A. C. Joy, Wm. B. Joyee, Wm. G. Kerekhoff, Ben R. Meyer, E. P. Smith, H. P. Wilson, A. Emory Wishon, A. G. Wishon.

General Offiee—Fresno, Cal.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Prior Preferred, 7% Cum., $100	$75,000,000	*$ 9,705,500
Preferred, Class "A," 7% Cum., $100	18,500,000	6,426,700
Preferred, Class "B," 6% Cum., $100	6,500,000	73,300
Common, $100	50,000,000	11,000,000

*As of Apr. 2, 1925 $551,400 additional subseribed for, but not issued.

In Feb., 1921, authorized Prior Preferred Stoek was inereased from $7,500,000 to $75,000,000 and authorized Preferred Stoek was inereased from $6,500,000 to $25,-000,000.

On Feb. 14, 1924 stoekholders authorized reclassifying and dividing the $25,000,000 of authorized 6% Preferred Stoek into two series, namely (1) Series "A" to eonsist of $18,500,000 of 7% Preferred Stoek eumulative from date of issue and (2) Series "B" to eonsist of the $6,500,000 outstanding 6% Preferred Stoek, and provided for the payment of a eash dividend of $4.50 per share on the 6% Preferred Stoek in order to reduee the unpaid dividends aeerued thereon to $13.00 per share.

Stock Provisions—Series "B" 6% Preferred Stoek is eonvertible at the option of the holder into Series "A" 7% Preferred Stoek, sueh eonversion to waive elaim to the $13 per share unpaid dividends aeerued on the Series "B" 6% Preferred Stoek.

Prior Preferred Stoek is preferred as to assets and dividends over Series "A" and "B" Preferred Stoeks and Common Stoek.

Series "A" and "B" Preferred Stoeks are equally preferred as to assets and dividends over Common Stoek.

All elasses of preferred stoek are non-eallable.

Dividends—Prior Preferred, regular quarterly, 7% per annum, Mar.-June-Sept.-Dec. 15, sinee issue in 1920.

Preferred, regular quarterly, 6% per annum from June 15, 1917 to Dec. 15, 1923. Paid in 1912, 4½%; 1913, 6%; 1914, 3%; 1915-1916, none; 1917, 4½%. Mar. 15, 1924, paid $4.50 per share on aeeount of aeerued unpaid dividends, leaving $13 per share aeerued unpaid for the period of Oet. 1, 1921 to Nov. 30, 1923. Reclassified as Series "B" 6% preferred stoek.

"A" Preferred, regular quarterly, 7% per annum from Mar. 15, 1924.

"B" Preferred, regular quarterly, 6% per annum from Mar. 15, 1924.

Common—*None.

*By resolution of the Board of Direetors passed on Jan. 31, 1924 no dividends will be paid on Common Stoek until the Corporation's surplus ineluding surplus appropriated for additions and betterments has, as a result of surplus earnings, been inereased to not less than $4,000,000 and no dividends will be paid thereafter whieh would thereby reduee the surplus to less than $4,000,000.

Transfer Offiees—Wells Fargo Bank & Union Trust Co., San Franciseo, and office of Company at Fresno, Cal.

Earnings—Year ended Dee. 31, as reported by the Company to the State Rail-road Commission (exelusive of eleetrie railway and water earnings).

SAN JOAQUIN LIGHT & POWER CORP. *Unifying & Refunding Mtge. Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

	Gross.	Op. Exp., Taxes and Depreciation.	Net.	Interest, etc.	Surplus.
1913	$1,650,955	$ 903,081	$ 747,874	$442,747	$305,127
1914	1,770,647	772,032	998,614	520,955	477,659
1915	1,741,993	730,835	1,011,158	518,046	493,112
1916	1,748,819	687,318	1,061,501	490,952	570,549
1917	2,031,204	860,851	1,170,353	547,967	622,386
1918	2,572,530	1,474,267	1,098,263	685,338	412,925
1919	3,263,839	2,215,982	1,047,857	773,964	273,893
1920	4,340,905	2,325,637	2,015,268	980,916	1,034,352

Consolidated Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Depreciation.	Surplus.
1921	$5,750,446	$2,507,576	$3,242,870	$1,759,632	$407,988	$1,075,250
1922	6,561,126	2,791,900	3,769,226	1,864,106	684,207	1,220,913
1923	7,036,651	2,954,544	4,082,107	1,800,299	830,479	1,451,328
1924	7,653,636	4,354,724	3,298,912	1,969,441	884,600	444,871

GENERAL BALANCE SHEET—DEC. 31.

San Joaquin Light and Power Corp. and Subsidiaries.

Assets.	1923.	1924.
Plant Properties and Franchises	$58,262,020	$60,877,418
Investments	253,389	62,107
Reacquired Securities	88,243	.....
Due from Affiliated Companies	.....	810,475
Subscriptions to Capital Stock	517,854	340,074
Materials and Supplies	1,683,782	1,418,080
Cash	1,356,836	1,870,915
Cash with Trustees for Construction		1,871,958
Cash with Trustees for Sinking Fund	.....	2,157
Notes Receivable	616,163	63,352
Accounts Receivable	1,051,162	761,304
Miscellaneous Current Assets	91,386	25,495
Sinking Fund	361,202	.....
Discount on Securities and Expenses	3,374,441	3,568,042
Deferred Charges	165,617	887,765
Total Liabilities	$67,822,095	$72,559,142
Liabilities.		
Preferred Stock	$14,066,700	$15,519,600
Common Stock	11,000,000	11,000,900
Capital Stock Subscription	685,200	611,700
Funded Debt	32,423,000	35,464,000
Notes Payable	.....	12,250
Accounts Payable	490,397	748,075
Accrued Bond Interest and Others	906,729	790,663
Consumer's and Construction Deposits	220,368	407,480
Deferred Credit Items	.....	25,069
Reserves, Miscellaneous	162,109	246,379
Reserves for Renewals and Replacements	4,073,895	4,872,014
Capital Surplus	373,918	356,269
Appropriated Surplus	1,091,700	1,098,374
Unappropriated Surplus	2,328,079	1,406,369
Total Liabilities	$67,822,095	$72,559,142

We specialize in all bond issues of the SAN JOAQUIN LIGHT & POWER CORPORATION

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

BONDS.

As of Apr. 2, 1925.

*Bakersfield & Kern Electric Railway First Gold 5%.

*San Joaquin Power Company, 1st Mortgage 5%.

*Power Transit & Light 1st Mortgage Gold 5%.

*As of June 1, 1923, these mortgages were cancelled and satisfied as of record.

San Joaquin Light and Power Company 1st Mortgage Sinking Fund Gold 5%.

Income Tax Not Paid by Company.

Dated June 1, 1905. **Due** June 1, 1945. Callable in serial order on 28 days' notice at 110 on and after Aug. 24, 1910.

Interest—June-Dec. 1, at office of Trustee.

Secured by 1st Mortgage on all property of the Company.

Sinking Fund—Commencing June 1, 1910-1919, 1½% of bonds outstanding annually; 1920-1940, 2%.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Apr. 2, 1925	$2,270,000
Alive in Sinking Fund	49,000
Retired by Sinking Fund	637,000
Owned by Company	44,000
Authorized	$3,000,000

Mortgage closed.

San Joaquin Light and Power Corporation 1st and Refunding Mortgage.

2% Income Tax Paid by Company.

Dated Aug. 1, 1910. **Due** Aug. 1, 1950. Series "A" callable at 102½; Series "B" callable at 105; Series "C" callable at 105 on any interest date on 60 days' notice.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by First Lien on Tule River hydro-electric plant, on modern steam turbine plant in Bakersfield, on all high tension transmission and distributing lines connecting the properties of the system which were constructed since 1910, on the former Merced Falls Gas & Electric Co. properties and on future additions not acquired subject to existing prior liens. Direct lien, subject to underlying mortgages on entire present system, consisting of gas, electricity, water and railway operating properties, and on future additions of property which may be acquired, subject to prior liens.

Sinking Fund—Commencing Aug. 1, 1915, $145,000 annually to 1919; $150,000, 1920-1924; 2½% of bonds outstanding annually 1925-1929; 3%, 1930-1934; 3½%, 1935-1939; 4%, 1940-1945; and 4½% thereafter; bonds to be kept alive and interest added to Sinking Fund. One-half such payments may be invested in new property and the remainder to the retirement of underlying bonds in the following order: San Joaquin Light & Power Co. 1st 5's, Series "A" this Mortgage, Series "B" this mortgage.

Trustee—Equitable Trust Co., New York.

We Deal in the Bonds and Preferred Stock of
SAN JOAQUIN LIGHT & POWER CORPORATION

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Outstanding, Apr. 2, 1925:	
Series "A" 6%	$ 1,139,000
Series "B" 5%	799,000
Series "B" 6%	2,125,000
Series "C" 6%	10,192,000
Alive in Sinking Fund, "A" 6%	287,000
Owned by Company, "A" 6%	74,000
*Reserved for Underlying Issues	2,772,000
*Deposited with Trustee Unifying and Refunding Mortgage, "C" 6%	7,612,000
Authorized	$25,000,000

*See Unifying and Refunding Mortgage below.

San Joaquin Light and Power Corporation Unifying and Refunding Mortgage.
Dated Mar. 1, 1921.
Authorizing $150,000,000.

Under the terms of this mortgage the Corporation's First and Refunding Mortgage cannot be closed, but as fast as it is possible to obtain the certification and issuance of First and Refunding Mortgage bonds they shall be issued and deposited with the Trustee of this mortgage, and all other First and Refunding Mortgage bonds that are released to the Corporation are to be deposited in the same manner. First and Refunding bonds to the amount of $7,612,000 (Series C, 6%) being all of said bonds which remained unissued at the date of this mortgage, have been certified, and are now deposited with the Trustee hereunder.

Security—All bonds issued and outstanding hereunder are secured by direct lien, subject to underlying Mortgage on entire present system, consisting of gas, electricity, water and railway operating properties and on future additions of property which may be acquired, subject to prior liens.

Sinking Fund—Annually, commencing Mar. 1, 1927, of 2% of the par value of the largest amount of bonds then outstanding, plus any which may be subsequently issued, including all underlying and divisional bonds. This Sinking Fund to be credited with the amount paid under the sinking fund provisions of the First and Refunding Mortgage during the preceding 12 months, and the amounts of income received in or for account of such sinking fund during preceding 12 months.

One-half of sinking fund may be applied toward purchase of new properties, extensions or improvements at 100% of the cost thereof against which no bonds may be issued. Sinking fund applies on retirement of First and Refunding bonds, or bonds issued hereunder, at Corporation's option. Bonds issued hereunder acquired by sinking fund to be cancelled. First and Refunding bonds acquired hereunder to be held alive.

Trustee—Equitable Trust Co., New York.

30-Year 7% Gold, Series "A" of 1951.

Issued $7,000,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1921. **Due** Mar. 1, 1951. Callable on 30 days' notice on any interest date at 107½ up to and including Mar. 1, 1931, and at 105 thereafter.

Interest—Mar.-Sept. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco, or Union Bank & Trust Co., Los Angeles.

1-Year to 5-Year 7% Gold, Series of 1922-1926.

Issued $2,000,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1921. **Due serially**, 1922-1926, Mar. 1, $400,000 each year. Not callable.

SAN JOAQUIN LIGHT AND POWER CORPORATION
Unifying and Refunding Mortgage Bonds
The CITIZENS-NATIONAL COMPANY
OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK
208 CITIZENS NATIONAL BANK BLDG. · · LOS ANGELES

Interest—Mar.-Sept. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco, or Union Bank and Trust Co., Los Angeles.

Corporation covenants to pay these bonds at maturity in cash derived from earnings, or from the sale of securities junior to this indenture.

6% Gold, Series "B" of 1952.
Issued $9,633,000.
2% Income Tax Paid by Company.

Dated Mar. 1, 1922. **Due** Mar. 1, 1952. Non-callable.

Interest—Mar.-Sept. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco, or Union Bank & Trust Co., Los Angeles.

6% Gold, Series "C" of 1954.
Issued $1,500,000.
2% Income Tax Paid by Company.

Dated May 1, 1924. **Due** May 1, 1954. Callable on any interest date on 30 days' notice to May 1, 1934 at 105; thereafter at par plus ¼ of 1% for each year or part thereof of unexpired term.

Interest—May-Nov. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco, or Union Bank & Trust Co., Los Angeles.

Bonds Authorized and Outstanding under Unifying and Refunding Mortgage.
As of Apr. 2, 1925.

Outstanding, Series "A"	$ 7,000,000
Outstanding, Series of 1922-1926	400,000
Outstanding, Series "B"	9,633,000
Outstanding, Series "C"	1,500,000
Retired, Series of 1922-1926	1,600,000
*Reserved for Prior Liens	16,643,000
*Reserved for extensions	113,224,000
Authorized	$150,000,000

*May be issued in series of such date, redemption features, tax clauses, conversion features, maturity, interest rate and with other provisions, as defined in the Indenture, as the Board of Directors may determine. May be issued for 75% of the cost of property, additions, extensions or betterments; for retiring additional underlying bonds which may be acquired subsequent to the date hereof, or to refund an entire series of bonds outstanding hereunder, except the 1-Year to 5-Year 7%, Series of 1922-1926 bonds, provided net earnings for 12 months out of the 14 months preceding shall have equalled at least 1¾ times the annual interest charges on total bonded debt, including bonds to be issued.

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION.

Controlled by Western Power Corporation.

Organized under the laws of Cal., Oct. 11, 1913, and has acquired the properties of the Coalinga Water & Electric Co., Midland Counties Gas & Electric Co., Paso Robles Light & Water Co., and Russell Robinson Light & Water Co. Operates in western portion of Fresno Co., southern part of Monterey Co., all of San Luis Obispo Co. and northern part of Santa Barbara Co., Cal. Principal towns served: Santa Maria, Arroyo Grande, Coalinga, San Miguel, Paso Robles, Atascadero, Lompoc (wholesale) and San Luis Obispo. Power purchased from San Joaquin Light & Power Corp. at Henrietta and Santa Maria sub-stations.

In March, 1920, the gas properties of the Corporation in Santa Barbara and San Luis Obispo were sold to the Santa Maria Gas and Power Co.

Owns and operates 172 miles of 66,000 volt transmission lines, from which it delivers power into its distribution system through 12 sub-stations having a total

SAN JOAQUIN LIGHT AND POWER CORPORATION BONDS
Bought—Sold—Quoted
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

capacity of 19,950 K. V. A. The distribution system consists of 550 miles of lines, from which it supplies 8,790 consumers. Water is supplied to 235 consumers.

Distributed 48,670,380 K. W. H. in 1923 and 58,037,700 K. W. H. in 1924.

The Corporation operates in the cities under constitutional rights, which are equivalent to perpetual franchises, and outside incorporated limits, either under long term franchises or private rights of way. About 65% of the total length of transmission line is located on private rights of way.

For map of properties, see insert opposite page 314.

Officers—A. G. Wishon, Pres.; A. C. Balch, Ben R. Meyer, Vice-Pres.; A. Emory Wishon, Vice-Pres. & Gen. Mgr.; W. E. Durfey, Sec. & Asst. Treas.; Ernst E. Behr, Treas. & Comt.; Murray Bourne, Gen. Counsel & Asst. Sec.; M. S. Babcock, H. V. Johnson, Asst. Sec. & Asst. Treas.; A. B. Carpenter, Aud.; V. R. Frazee, Asst. Aud.

Directors—A. C. Balch, J. B. Black, Murray Bourne, W. E. Durfey, Wm. G. Kerckoff, Ben. R. Meyer, H. P. Wilson, A. Emory Wishon, A. G. Wishon.

General Office—Fresno, Cal.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
*Preferred, 6% Cumulative, $100	$1,000,000	$ 500
Common, $100	1,000,000	1,000,000

*In event of dissolution is preferred as to assets.

Assessment of $10 per share on Preferred and Common stock levied and collected in 1917 and one of $10 in 1918.

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Depreciation.	Surplus.
1920	$648,249	$453,505	$194,744	$103,237	$36,143	$55,364
1921	800,387	566,497	233,890	115,144	41,368	77,378
1922	837,483	629,069	208,414	149,493	57,194	1,727
1923	869,724	604,479	265,245	164,636	67,820	32,789
1924	1,022,540	731,863	290,677	125,010	80,557	85,110

BALANCE SHEET, DEC. 31

Assets.	1923.	1924.
Plant Property and Franchises	$3,618,840	$4,045,580
Reacquired Securities	2,950	
Investments	114,251	118,209
Materials and Supplies	192,297	131,407
Cash	127,504	67,498
Note Receivable	33,082	33,082
Accounts Receivable	80,084	105,635
Miscellaneous Current Accounts	6,776	6,366
Sinking Fund	240	
Unamortized Bond Discount and Expense	92,710	90,103
Deferred Items	17,477	52,674
Total Assets	$4,286,211	$4,650,554
Liabilities.		
Capital Stock	$1,000,500	$1,000,500
Assessments	200,100	200,100
Bonded Debt	1,891,000	1,885,000
Due Affiliated Company		804,096
Notes Payable	553,950	
Accounts Payable	158,836	48,361
Consumers and Construction Deposits	16,414	31,488
Accruals	55,157	44,941
Deferred Items	1,145	7,850
Reserves for Renewals and Replacements	296,706	427,330
Miscellaneous Reserves	43,267	41,947
Surplus	69,136	158,941
Total Liabilities	$4,286,211	$4,650,554

BONDS.

Midland Counties Gas & Electric Company 1st Mortgage 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1912. **Due** Jan. 1, 1932. Callable on any interest date on or after Jan. 1, 1915 at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by First Mortgage on property of the former Midland Counties Gas & Electric Co.

Sinking Fund—2% per annum of bonds outstanding on Mar. 1, 1915, one-half of the amount deposited to be held by the Trustee and released on statements of the Company to pay for permanent additions and improvements to the property, and the other one-half to be forthwith invested by the Trustee in the bonds of this Company.

Trustee—Pacific-Southwest Trust and Savings Bank, Los Angeles.

Outstanding, Apr. 2, 1925	$ 246,000
Held by Company	1,000
Retired by Sinking Fund	28,000
Unissued	725,000
Authorized	$1,000,000

Mortgage closed.

Midland Counties Public Service Corporation General Refunding Mortgage.

Dated Sept. 1, 1921.

Authorizing $5,000,000.

Security—All bonds issued and outstanding hereunder are secured by a direct mortgage on all properties of the Corporation now owned or hereafter acquired, subject to underlying bonds which apply against approximately 15% of the property, thus constituting this lien a first mortgage on approximately 85% of Corporation's properties.

Sinking Fund—Commencing Sept. 1, 1927, 2% annually of total bonded indebtedness of Corporation as existing on respective sinking fund dates. Sinking Fund may be divided in two equal parts, one part for the redemption of bonds secured hereunder, the other part may be invested in additional properties, betterments or extensions against which no bonds may be issued, or entire Sinking Fund may be applied to redemption of bonds secured hereunder. Corporation may credit Sinking Fund with any payments made on sinking funds of underlying mortgages during preceding twelve months.

Trustee—Union Bank & Trust Co., Los Angeles.

7½% Gold, Series "A."

Authorized and Issued $1,254,000.

2% Income Tax Paid by Company.

Dated Sept. 1, 1921. **Due** Sept. 1, 1956. Callable on any interest date on 30 days' notice on or before Sept. 1, 1931 at 107½; thereafter at 105.

Interest—Mar.-Sept. 1, at office of Trustee or Wells Fargo Bank & Union Trust Co., San Francisco.

6% Gold, Series "B."

Authorized and Issued $385,000.

2% Income Tax Paid by Company.

Dated Sept. 1, 1922. **Due** Sept. 1, 1952. Callable during first 10 years at 105; thereafter at 102½.

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION BONDS

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Interest—Mar.-Sept. 1, at office of Trustee or Wells Fargo Bank & Union Trust Co., San Francisco.

Bonds Authorized and Outstanding under General Refunding Mortgage.

Outstanding, Series "A," Apr. 2, 1925	$1,254,000
Outstanding, Series "B," Apr. 2, 1925	385,000
*Unissued	3,361,000
Authorized	$5,000,000

*May be issued in series of such date, rate, maturity, redemption features (if any) and other provisions as determined by Board of Directors, for the purpose of acquiring or retiring underlying bonds; retiring bonds of another series under this mortgage; or for 75% of cost of additions or improvements when net earnings for 12 consecutive months within 14 months preceding the month of issuance of new bonds have been at least 1¾ times the annual interest charges on all outstanding bonds including those to be issued.

FRESNO CITY WATER CORPORATION.

Controlled by Western Power Corporation.

Organized under the laws of Cal., Sept. 2, 1919. Acquired all the properties of the Fresno City Water Co., incorporated in 1905. Supplies water to Fresno, Cal., The water supply is drawn from 60 deep wells, located at convenient points about the city. By means of electrically driven pumps the water is lifted into steel pressure tank of 235,000 gallons capacity or is pumped directly into 221 miles of mains. Corporation operates under a perpetual franchise. Number of customers, Dec. 31, 1924, 17,070. Population served approximately 75,000.

Officers—A. G. Wishon, Pres.; A. C. Balch, Ben R. Meyer, Vice-Pres.; A. Emory Wishon, Vice-Pres. & Gen. Mgr.; W. E. Durfey, Sec. & Asst. Treas.; Ernst E. Behr, Treas. & Compt.; Murray Bourne, Gen. Counsel & Asst. Sec.; M. S. Babcock, H. V. Johnson, Asst. Sec. & Asst. Treas.; A. B. Carpenter, Aud.; V. R. Frazee, Asst. Aud.

Directors—A. C. Balch, J. B. Black, Murray Bourne, Ben R. Meyer, H. P. Wilson, A. Emory Wishon, A. G. Wishon.

General Office—Fresno, Cal.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$350,000

Dividends—Regular, quarterly, 9% per annum, from Jan. 15, 1924. Previously 6% per annum, quarterly, from Jan. 14, 1922 to Oct. 15, 1923.

Extra Dividends—1½%, July 15, 1922 and Oct. 15, 1923.

Earnings—Year ended Dec. 31.

	Gross.	Oper. Exp., Etc.	Net.	Interest.	Depreciation.	Surplus.
1920	$239,335	$190,438	$ 48,896	$18,836	$17,981	$12,079
1921	271,165	161,799	109,366	26,447	20,226	62,693
1922	318,775	172,072	146,703	38,658	34,728	73,316
1923	355,879	199,087	156,792	51,045	43,655	62,041
1924	375,682	213,494	162,188	66,196	54,230	41,762

BALANCE SHEET—DEC. 31.

Assets.	1923.	1924.
Fixed Capital	$1,931,016	$2,088,520
Cash and Deposits	5,667	54,912
Notes Receivable	239	215
Accounts Receivable	4,252	4,393
Sinking Fund	107,142	7,016

	1923.	1924.
Investments	$ 5,000	$ 5,000
Treasury Securities	5,000	
Materials and Supplies	74,454	40,443
Prepaid Expenses	6,636	7,847
Unamortized Discount on Securities and Expense	17,062	29,273
Miscellaneous	160	16,963
Total Assets	$2,156,628	$2,254,582
Liabilities.		
Capital Stock	$ 350,000	$ 350,000
Funded Debt	848,000	1,133,000
Notes Payable	150,680	
Accounts Payable	159,675	58,103
Interest and Taxes Accrued	11,748	16,012
Miscellaneous	7,875	7,875
Reserves	272,316	336,417
Capital Surplus	202,937	196,394
Corporate Surplus	153,397	156,781
Total Liabilities	$2,156,628	$2,254,582

BONDS.

Fresno City Water Company 1st Sinking Fund 5% Gold.

Income Tax Not Paid by Company.

Dated Jan. 1, 1906. **Due** Jan. 1, 1946. Callable on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee or U. S. Mortgage & Trust Co., New York.

Secured by a First Mortgage on all property of the Company.

Sinking Fund—Commencing Jan. 1, 1906, 1% of outstanding bonds for first 10 years; 1½% succeeding 10 years; 2% following 10 years, and 2½% thereafter.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Apr. 2, 1925	$178,000
Held by Company Pledged as Collateral	5,000
Held in Sinking Fund (alive)	115,000
Unissued (will never be issued)	52,000
Authorized	$350,000

Mortgage closed.

Fresno City Water Corporation 1st and Refunding Mortgage.

Dated Nov. 1, 1921.

Authorizing $5,000,000.

Security—All bonds issued and outstanding hereunder are secured by a direct mortgage lien on all properties of the Corporation now owned or hereafter acquired, subject only to the 1st (Closed) Sinking Fund Gold 5% bonds, due Jan. 1, 1946.

Sinking Fund—Beginning Nov. 1, 1927, and annually thereafter, equivalent to 2% of the total bonded debt then outstanding. Payments made into the sinking fund of the underlying mortgage during the preceding 12 months may be credited

FRESNO CITY WATER CORPORATION First and Refunding Mortgage Gold Bonds

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against payments into the sinking fund of the First and Refunding Mortgage. One-half of the sinking fund payments may, at the option of the Company, be invested in additions and betterments against which no bonds may be issued.

Trustee—Union Bank & Trust Co., Los Angeles.

35-Year 6½% Gold, Series "A."

Issued $400,000.

2% Income Tax Paid by Company.

Dated Nov. 1, 1921. **Due** Nov. 1, 1956. Callable on or after Nov. 1, 1936 on 30 days' notice at 105.

Interest—May-Nov. 1, at office of Trustee.

5½% Series "B" of 1952.

Issued $150,000.

2% Income Tax Paid by Company.

Dated Nov. 1, 1922. **Due** Nov. 1, 1952. Callable during first 10 years at 105; thereafter at 102½.

Interest—May-Nov. 1, at office of Trustee.

35-Year 6% Gold, Series "C."

Issued $400,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. **Due** Feb. 1, 1959. Callable during first 10 years at 105; thereafter at 102½.

Interest—Feb.-Aug. 1, at office of Trustee.

Bonds Authorized and Outstanding under 1st and Refunding Mortgage.

As of Apr. 2, 1925.

Outstanding, Series "A"	$ 400,000
Outstanding, Series "B"	150,000
Outstanding, Series "C"	400,000
*Unissued	4,050,000
Authorized	$5,000,000

*May be issued in series, of such rates of interest, date, maturity and redemption provisions, as the Directors of the Company may determine. for (1) the acquisition or retirement of underlying bonds; (2) the redemption or retirement of bonds of another series under the mortgage; and (3) 75% of actual and reasonable expenditures for permanent extensions, enlargements and additions to properties provided net earnings for 12 consecutive calendar months out of 14 calendar months immediately preceding application for issuance have been not less than 1¾ times the annual interest charges on all bonds outstanding including those to be issued.

WESTERN STATES GAS AND ELECTRIC COMPANY.

Controlled by Standard Gas & Electric Co. through ownership of a majority of the stock of Western States Gas & Electric Company of Delaware which owns $2,125,000 Preferred Stock and all of the Common except directors' shares of California Company.

Organized under the laws of Cal., Nov. 30, 1910. Owns in fee the properties formerly operated by American River Electric Co., Stockton Gas & Electric Corp.,

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Richmond Light & Power Corp., Humboldt Gas & Electric Co., North Mountain Power Co., Eureka Lighting Company and Central Natural Gas Company. Also owns the capital stock of El Dorado Power Company, organized on Jan. 4, 1921 under laws of Cal. Owns and operates hydro-power, electric and gas utilities and various other appurtenant properties, which serve diversified agricultural, manufacturing, mining and lighting in the central and northern part of Cal.

In the Stockton Division the Company owns and operates two hydro-electric generating plants (24,500 K. W.) and one steam-electric generating plant (1,500 K. W.) which are interconnected by approximately 235 miles of high voltage transmission line extending through the counties of San Joaquin, Sacramento, El Dorado, Calaveras and Amador; gas works and natural gas wells and gas distribution system in the City of Stockton; electric sub-stations and distribution systems in Stockton, Elk Grove, Florin, Galt, Lockeford, Placerville, Plymouth, Sheldon and numerous other towns located in the counties of San Joaquin, Sacramento, El Dorado, Calaveras and Amador.

In connection with the development of the El Dorado and American River hydro-electric projects on the south fork of the American River, the Company owns water rights and has developed storage reservoirs which have present capacity of 32,500 acre feet. This storage is to serve as a basis for the ultimate development of the El Dorado project to 60,000 K. W., 20,000 K. W. of which was put in operation in Jan. 1924.

In the Richmond Division, the Company owns and operates the electric distribution in the City of Richmond and the territory surrounding it in Contra Costa County.

In the Eureka Division the Company owns and operates one hydro-electric power plant (2000 K. W.) on the Trinity River near Junction City, Trinity County, and a 7,000 K. W. steam plant in the City of Eureka which are interconnected by 135 miles of high voltage transmission line. Owns and operates in the City of Eureka a gas works with a gas distribution system; and electric distribution system in Eureka, Arcata, Alton, Blue Lake, Carlotta, Ferndale, Fields Landing, Fortuna, Hydesville, Rohnerville and Loleta, all in Humboldt County.

PHYSICAL STATISTICS OF THE COMPANY, AS OF DEC. 31, 1924.

Hydro-electric generating power plants:

	Name of Station.	Location.	Installed Capacity, K. W.
1.	American River	So. Fork Amer. Riv. 4 miles above Placerville	4,500
2.	El Dorado	So. Fork Amer. Riv. 12 miles above Placerville	20,000
3.	Junction City	On Trinity River, Humboldt County	2,000
	Total Installed Hydro		26,500 K. W.

Steam generating power plants:

	Name of Station.	Location.	Installed Capacity, K. W.
1.	Station "B"	Stockton	1,500
2.	Steam Plant	Eureka	7,000
	Total Installed Steam		8,500 K. W.
	Total Hydro and Steam		35,000 K. W.

Gas Plants:

	Location.	Daily Capacity Cu. Ft.	Capacity of Holders.
1.	Stockton	2,700,000	990,000
2.	*Stockton (13 Flowing Wells)	500,000	
3.	Eureka	540,000	220,000
	Totals	3,740,000 Cu. Ft.	1,210,000 Cu. Ft.

*Natural Gas.

OPERATING STATISTICS—AS OF DEC. 31.

	1924.	1923.	1922.	1921.	1920.
Electric Customers	36,392	34,456	31,719	29,740	27,503
Gas Customers	13,887	13,314	12,614	12,159	11,604
Total Customers	50,279	47,770	44,333	41,899	39,107
K. W. H. Output	141,117,701	114,597,745	104,227,673	96,968,194	89.774,259
Total K. W. connected	91,254	82,082	75,097	70,397	64,317
Miles of pole line	1,695	1,525	1,352	1,263	1,112
Gas Output M. Cu. Ft.	617,485.7	554,821.1	522,987.4	500,913.4	480,995.9
Miles of gas mains	217	201	187	174	166

Officers—J. J. O'Brien, Pres.; F. C. Gordon, Allen L. Chickering, R. J. Graf, Vice-Pres.; Samuel Kahn, Vice-Pres. & Gen. Mgr.; B. F. Wellington, Jr., Sec. & Treas.

Samuel Kahn, Mgr. Stockton Division; H. L. Jackman, Mgr. Eureka Division; G. N. Rooker, Mgr. Richmond Division.

Directors—Allen L. Chickering, R. J. Graf, Samuel Kahn, J. J. O'Brien, B. F. Wellington, Jr.

Head Office—Stockton, Cal.

Annual meeting—Nov. 15.

Capital.	Authorized.	*Outstanding.
Preferred, 7% Cum., $100	$10,000,000	$4,919,100
Common, $100	5,000,000	3,981,500

*As of Apr. 2, 1925.

Preferred Stock Provisions—Preferred as to assets and dividends. Redeemable at 115. In case of liquidation receives 100.

Dividends—Preferred, 7% per annum, quarterly, from Mar. 15, 1911.

Common, discontinued June 1, 1923. 2¼% per annum, monthly, from Oct. 1, 1915 to June 1, 1923.

Combined Earnings—Year ended Mar. 31.

	Gross.	Operating Expenses.	Net.	Interest.	Depreciation.	Balance.
1914	$1,082,457	$ 605,802	$476,655	$268,381	$ 60,000	$148,274
1915	1,138,817	595,201	543,616	276,036	60,000	207,580
1916	1,205,694	621,442	584,252	284,664	90,000	209,588
1917	1,270,176	658,086	612,090	295,147	60,000	256,943
1918	1,456,568	808,113	648,455	336,215	62,500	249,740
1919	1,691,661	1,013,340	678,321	362,608	72,500	243,213
1920	1,996,481	1,176,521	819,960	384,789	82,500	302,289
1921	2,306,009	1,499,114	806,895	394,475	92,500	301,975
1922	2,574,252	1,725,711	848,541	428,170	102,500	325,670
1923	2,751,195	1,788,635	962,560	508,298	112,500	341,762
1924	3,096,455	1,903,272	1,193,183	563,974	135,000	494,208
Year ended Dec. 31.						
1924	$3,246,113	$1,789,408	$1,456,706	$930,555	$172,505	*$353,646

*Before Amortization amounting to $75,208.

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SAN FRANCISCO OAKLAND

BALANCE SHEET

Assets.	Mar. 31, 1924.	Dec. 31, 1924.
Property, Rights and Franchises	$23,765,802	$24,473,819
Discount on Securities and Expenses	1,949,828	2,019,351
Securities of Other Corporations	32,065	52,286
Sinking Funds	367	135,307
Cash	335,911	298,193
Notes Receivable	4,900	5,504
Dues from Affiliated Companies	.....	123,939
Accounts Receivable	401,181	405,891
Materials and Supplies	356,182	470,374
Prepaid Accounts	.....	*21,283
Prepaid Insurance	5,140	2,575
Suspended Accounts	13,517	.....
Unadjusted Debits	.....	15,829
Signs Leased	.....	417
Bonds Deposited as Collateral	1,724,000	.....
Total Assets	$28,588,893	$27,982,202
Liabilities.		
Preferred Stock	$ 3,648,000	$ 4,398,000
Common Stock	3,981,500	3,981,500
Bonds 1st and Ref. (Now First) 5's due 1941	5,736,500	3,870,000
Western States 25-Yr. 6% Series "A" 1st & Un. Mtg	8,000,000	8,850,000
Western States 15-Yr. Notes "A" 1937	5,000,000	5,000,000
Accounts Payable	416,490	283,897
Notes Payable	412,863	750,000
Interest and Dividends Accrued	172,701	357,469
Due Affiliated Companies	.....	*511,851
Taxes Accrued	160,038	100,178
Consumers Deposits	76,832	35,592
Cons. Advances for Construction	.....	41,384
Inter-Company Accounts	.....	*56
Unadjusted Credits	40,010	1,137
Depreciation Reserves	644,868	591,999
Other Reserves	.....	102,861
Surplus	299,091	130,092
Total Liabilities	$28,588,893	$27,982,202

*Debit.

BONDS.

As of Apr. 2, 1925.

Western States Gas & Electric Company 1st and Refunding (Now 1st) Mortgage Sinking Fund 5% Gold.

2% Income Tax Paid by Company.

Dated June 1, 1911. **Due** June 1, 1941. Callable at 105 on any interest date.

We specialize in WESTERN STATES GAS & ELECTRIC COMPANY Securities

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Interest—June-Dec. 1, at office of Trustee.

Sinking Fund—Payable on June 1 and Dec. 1 each year as follows: Dec. 1, 1912, to June 1, 1914, ½% of bonds certified; Dec. 1, 1914, June 1, 1919, 1%; Dec. 1, 1919-June 1, 1941, 1¾%.

Trustee—Girard Trust Co., Philadelphia.

Outstanding, Apr. 2, 1925	$3,732,500
Retired to date through Sinking Fund Operation	2,255,000
Deposited as Collateral under First & Unified Mtge	1,724,000

Mortgage Closed.

Western States Gas and Electric Company 1st and Unified Mortgage.
Dated March 1, 1922.
Authorizing $100,000,000.

Secured by First Mortgage on all properties of El Dorado Power Co., including its new hydro-electric plant, and by direct mortgage on all properties of Western States Gas and Electric Co., subject to outstanding 1st and Ref. Mtg. 5% bonds. Additionally secured by deposits of $1,724,000 par value 1st and Ref. 5% bonds due 1941. Any additional bonds released under underlying mortgage must be deposited with Trustee hereunder.

Sinking Fund—Commencing Mar. 1, 1928, annually, 2% of total outstanding bonds including underlying bonds, which Sinking Fund will be credited with the cash payments to the Sinking Fund of the 1st and Ref. Mtge. bonds. Cash deposited for the Sinking Fund of the 1st and Unified Mtge. bonds may be withdrawn by the Company for permanent extensions and additions, for which no bonds may be issued, or for the redemption of bonds.

Trustee—The Bank of California, N. A., San Francisco.

6% Gold, Series "A".
Issued $8,850,000.
2% Income Tax Paid by Company.

Dated Mar. 1, 1922. **Due** Mar. 1, 1947. Callable on 30 days' notice prior to Mar. 1, 1932 at 107½%, thereafter at ½ of 1%, less each year.

Interest—Mar.-Sept. 1, at office of Trustee, or in New York.

Bonds Authorized and Outstanding under 1st and Unified Mortgage.

Outstanding, Series "A", Apr. 2, 1925	$8,850,000
*Unissued	91,150,000
Authorized	$100,000,000

*May be issued in series, of such dates, maturities, rates and redemption provisions as determined by the Company. No bonds of a maturity prior to that of the

WESTERN STATES GAS & ELECTRIC COMPANY
First & Unified Mortgage 6% Bonds—Due 1947
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Series "A" Bonds may be issued while any Series "A" Bonds are outstanding. May be issued to retire underlying bonds, or bonds of other series under this mortgage, or for 75% of the cost of permanent additions or extensions to properties provided that annual net earnings shall for 12 consecutive months ending within 60 days prior to application for the issuance of additional bonds have been equal to at least 1¾ times annual interest charges on all bonds (including underlying bonds) then outstanding, including those to be issued.

NOTES.

Western States Gas and Electric Company 15-Year Notes.

Dated Oct. 1, 1922.

Authorizing $20,000,000.

A general obligation of the Company. The Trust Agreement provides that no additional mortgage (except purchase money mortgages) shall be placed upon the property of the Company unless Notes issued hereunder shall be secured equally and ratably with the other obligations secured by such mortgage.

All Notes issued hereunder will be dated Oct. 1, 1922, and will mature Oct. 1, 1937.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

6% Gold Notes—Series "A".

Issued $5,000,000.

2% Income Tax Paid by Company.

Dated Oct. 1, 1922. **Due** Oct. 1, 1937. Callable on 30 days' notice to and including Oct. 1, 1927 at 105; thereafter to and including Oct. 1, 1932 at 102½; thereafter at 100.

Interest—Apr.-Oct. 1, in New York and San Francisco.

Notes Authorized and Outstanding under Trust of Oct. 1, 1922.

Outstanding, Series "A", Apr. 2, 1925	$ 5,000,000
*Unissued	15,000,000
Authorized	$20,000,000

*May be issued in series, of such rate and redemption provisions as determined by the Company, only when net earnings shall for 12 consecutive months ending within 60 days prior to application for the issuance of Notes have been equal to at least 1½ times the annual interest charges on all bonds of the Company then outstanding and on all these notes then outstanding including those about to be issued, or for the purpose of retiring notes of other series.

YOSEMITE VALLEY RAILROAD COMPANY.

Organized under the laws of Cal., Dec. 13, 1902. Owns in fee and operates 79.17 miles first-class standard-gauge steam railroad from Merced through Merced River Valley to Yosemite National Park. Connects with A., T. & Santa Fe and Southern Pacific railroads at Merced.

Officers—Fred T. Elsey, Pres.; Harry L. Tevis, Vice-Pres.; Thomas Turner, Sec. & Treas.

Directors—John S. Drum, Fred T. Elsey, C. B. Greeley, Wm. Letson, Mrs. P. M. Rideout, Harry L. Tevis, Thomas Turner.

Head Office—485 California St., San Francisco.

Annual meeting—4th Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,063,500

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. Taxes Deprec.	Net.	Interest Etc.	Deficit.
1920	$523,501	$284,120	$239,381	$262,813	$23,433
1921	642,410	351,076	291,334	309,071	17,737
1922	687,964	451,414	236,550	273,175	36,625
1923	*695,989	462,640	233,349	269,147	35,798
1924	668,328	419,307	249,021	274,942	25,921

*Does not include $126,507.70 received in 1923 from U. S. Government in settlement of claim under Transportation Act of 1920.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Fixed Capital	*$9,420,275	*$9,509,801
Cash and Deposits	287,654	278,516
Miscellaneous Physical Property	25,619	25,619
Accounts Receivable	9,816	25,904
Other Current Assets	5,313	5,312
Investments	306	
Materials and Supplies	41,420	27,963
Prepaid Expenses	311	133
Miscellaneous	6,448	7,723
Corporate Deficit	816,197	837,774
Total Assets	$10,613,359	$10,718,745
Liabilities.		
Capital Stock	$ 4,068,000	$ 4,063,500
Assessment realized on Capital Stock	658,850	658,850
Funded Debt	5,000,000	5,000,000
Notes Payable	3,515	6,009
Accounts Payable	19,576	25,339
Taxes Accrued	23,898	24,082
Interest Accrued	831,725	932,725
Miscellaneous	4,109	4,554
Additions to Property through Income and Surplus	3,686	3,686
Total Liabilities	$10,613,359	$10,718,745

*After deduction for depreciation of $162,340 in 1923 and $175,643, 1924.

BONDS.

Yosemite Valley Railroad First 5%.

2% Income Tax Paid by Company.

Dated Dec. 30, 1905. **Due** Jan. 1, 1936. Not callable.

Interest—Jan.-July 1, at office of Trustee.

Secured by First Lien on entire present property (consisting of railroad, equipment, terminals, real estate, rights of every nature) including all future additional property not acquired subject to prior liens.

Sinking Fund—1911-1915, ½ of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935, 2½%. Should retire 40% of issue.

BOUGHT SOLD QUOTED
All Yosemite Valley Railroad Issues
FERGUSON-KENNEDY
Kohl Building INCORPORATED San Francisco

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized, Mar. 1, 1925 ..... $3,000,000

Yosemite Valley Railroad Company 2nd Mortgage 5% Sinking Fund Gold.

Interest has never been paid on these bonds.

Dated Aug. 31, 1907. **Due** Jan. 1, 1936. Callable at par.

Interest—Jan.-July 1, at office of Trustee.

Sinking Fund—Commencing Dec. 1, 1915, annually for 5 years, ½ of 1% of bonds outstanding; 1920-1924, 1%; 1925-1934, 2%.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized, Mar. 1, 1925 ..... $2,000,000

THE YUBA RIVER POWER COMPANY.

Organized under the laws of Cal., June 30, 1895, as the Marysville and Nevada Power & Water Co. to develop water rights for power and irrigation purposes on the North, Middle and South Forks of the Yuba River in Northern California. Name changed July 23, 1923. Owns a hydro-electric power plant with an installed capacity of 8,125 K. V. A., water storage reservoir and transmission line, known as the Bullard's Bar Project, located on the North Fork of the Yuba River. Plant leased for 25 years from Mar. 1, 1924, to and operated by Pacific Gas & Electric Co. This plant is the first of a series of hydro-electric developments contemplated by the Company.

Officers—John H. Mackenzie, Pres.; Gerald H. Hutton, Vice-Pres.; J. W. Bringhurst, Sec.; R. P. Hasenauer, Treas.

Directors—Karl Brehme, J. W. Bringhurst, R. P. Hasenauer, Gerald H. Hutton, John H. Mackenzie, R. E. Phelan, C. V. Whitney.

Head Office—225 Bush St., San Francisco.

Annual meeting—3rd Wed. in May.

Capital.	Authorized.	Outstanding.
Common, $10	$2,000,000	$1,250,070

Dividends—None.

BONDS.

Yuba River Power Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. **Due serially,** 1924-1948, Oct. 1 each year, from $21,000, 1924 in varying increasing amounts thereafter to $84,000, 1947; $36,000, 1948. Callable on any interest date on 60 days' notice at not to exceed 105, or at par plus ½ of 1% premium for each year, or portion thereof, of unexpired term.

Interest—Apr.-Oct. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by a First Mortgage on the Bullard's Bar Project plant and appurtenances and rights thereto as now constructed and by deposit with the Trustee hereunder of the lease agreement with Pacific Gas & Electric Co.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 2, 1925	$1,129,000
Retired	21,000
Authorized	$1,150,000

THE YUBA RIVER POWER CO. *1st (Closed) Mortgage 6% Bonds*

First Securities Company

IDENTICAL IN OWNERSHIP WITH
THE FIRST NATIONAL BANK OF LOS ANGELES
PACIFIC-SOUTHWEST TRUST & SAVINGS BANK
TRUST AND SAVINGS BUILDING—LOS ANGELES

SECTION SIX

CORPORATIONS

INDUSTRIAL AND LAND

MITCHUM, TULLY & CO.

Commercial Union Building
San Francisco

Van Nuys Building
Los Angeles

Through our Eastern correspondents and their European connections we may choose from the many securities available throughout the world those of municipalities, governments and corporations whose financial standing assures a sound principal, an attractive return and a ready market.

Correspondents

KIDDER, PEABODY & CO.

FOUNDED 1865

Boston

New York

A. CARLISLE & CO.

251 BUSH ST. SAN FRANCISCO

ESTABLISHED 1878

IN 1916 A. CARLISLE & CO. SUCCEEDED TO THE BUSINESS OF BRITTON & REY, WHICH FIRM, SINCE 1858, OCCUPIED A DOMINANT POSITION IN ENGRAVING OF SECURITIES AND LITHOGRAPHING. THE REPUTATION FOR RESPONSIBILITY, ACCURACY AND QUALITY ESTABLISHED BY THE OLDER FIRM IS STEADFASTLY ADHERED TO AND MAINTAINED TODAY BY 185 MEMBERS OF THE CARLISLE ORGANIZATION, WHICH OCCUPIES THE ABOVE BUILDING

CORPORATIONS

INDUSTRIAL AND LAND

A. ARONSON COMPANY.

Officers—A. Aronson, Pres. & Treas.; Daniel Aronson, Sec.
Address—314 Merchants Exchange Bldg., San Francisco.

BONDS.

A. Aronson Company 1st Mortgage 6% Serial Realty Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1925. **Due Serially,** 1926-1940, $5,000 each six months, July 1, 1926-July 1, 1939; $165,000, Jan. 1, 1940. Callable as a whole only on any interest date on 60 days' notice at 103.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on real estate fronting 75 ft. on the N. W. side of Mission St., commencing 75 ft. from the S. W. line of Fourth St. and extending to a depth of 160 ft. to Jessie St., San Francisco, and on a 6-story, Class "A" publishing building being constructed thereon for the Bulletin Publishing Company.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized, Feb. 1, 1925 ..... $300,000

ABBOT KINNEY COMPANY.

Organized under the laws of Cal., Apr. 9, 1924. Owns real estate and improvements, leases, rights and interests in properties consisting of (a) 16 separate pieces of business property and 4 separate pieces of unimproved residential property situated in Venice, Los Angeles Co., Cal.; (b) 520 acres of land located 3½ miles east of Pasadena, Cal., half of which is devoted to raising deciduous fruits; (c) lease from City of Venice extending to 1946 on the location of Windward Ave. Pier. Conducts business of renting property, leasing amusement concessions, etc.

Officers—Thornton Kinney, Pres. & Gen. Mgr.; Sherwood Kinney, Vice-Pres.; Carleton Kinney, Sec. & Treas.

Directors—Asa V. Call, F. W. Carleton, Mrs. Abbot Kinney, Carleton Kinney, Innes Kinney, Sherwood Kinney, Thornton Kinney.

Address—29 Windward Ave., Venice, Cal.

Annual meeting—Last Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares	$1,000,000	$1,000,000

BONDS.

Abbot Kinney Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1923. **Due serially,** 1925-1938, Dec. 1 each year, $10,000, 1925-1926; $12,000, 1927; $13,000, 1928; $15,000, 1929; $20,000, 1930-1932; $25,000, 1933-1936; $30,000, 1937; *$350,000, 1938. Callable on any interest date on 30 days' notice at 105.

*See Sinking Fund.

Interest—June-Dec. 1 at office of Trustee.

Secured by a First Mortgage upon property mentioned above. Additionally secured by deposit with the Trustee of $200,000 par value of bonds legal for savings banks in California.

Sinking Fund—Annually, commencing Dec. 1, 1929, effective on bonds of 1938 maturity, payments, $25,000 1929-1932; $30,000, 1933-1937; $100,000, 1938. Fund may be used for the purchase of other bonds legal for savings banks in California, the proceeds from the sale of which shall be used to retire bonds due 1938. All bonds of 1938 maturity, whether paid at or prior to maturity, shall be retired at 105.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$541,000
Retired	59,000
Authorized	$600,000

ACTICO BUILDING COMPANY.

Officers—John McCarthy, Pres.; Richard H. McCarthy, Sec.
Address—426 13th St., Oakland, Cal.

BONDS.

Actico Building Company 6½% Serial Gold.
2% Income Tax Paid by Company.

Dated July 1, 1923. Due serially, 1925-1940, July 1 each year, $15,000, 1925-1939 $25,000, 1940. Callable on any interest date on 60 days' notice at 103.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on a 99-year lease on property situated on the N. E. corner of Fourteenth and Franklin Sts., 150 ft. by 59 ft. 7 in., Oakland, Cal., and a 7-story, Class "A" office building erected thereon.

Guaranteed as to ⅛ principal and interest by each of the following: John McCarthy, S. H. McCarthy, A. P. Holland, M. E. McCarthy, H. E. McCarthy and A. M. McCarthy.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized, Jan. 1, 1925.....$250,000

THE ADAMS-McGILL COMPANY.

Organized under the laws of Arizona, Mar. 21, 1912. Owns and operates 60,000 acres of ranch and range lands in southeastern Nevada, of which 21,000 acres are in irrigated alfalfa, grain and wild hay. In addition the company owns the capital stock of the Ely Packing Co., which operates a packing house at Ely, Nevada, through which plant cattle, sheep, calves and hogs are marketed.

Officers—Stuart F. Smith, Pres.; W. W. Armstrong, Vice-Pres.; John Eager, Sec. & Treas.

Directors—W. W. Armstrong, Charles S. Chandler, Stuart F. Smith.

Head office—Ely, Nev.

Annual meeting—3rd Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,000,000

BONDS.

The Adams-McGill Company 1st Mortgage 7½% Serial Gold.
2% Income Tax Paid by Company.

Dated Dec. 1, 1921. Due serially, 1924-1937, Dec. 1 each year, $10,000, 1924-1925; $15,000, 1926-1927; $20,000, 1928-1929; $30,000, 1930-1932; $40,000, 1933-1936; $160,000, 1937. Callable on any interest date on 60 days' notice at a premium of ¾ of 1% for each year or fraction thereof of unexpired term.

Interest—June-Dec. 1, at office of Trustee.

Secured by First Mortgage on property described above.

Trustee—Bank of California, N. A., San Francisco.

Outstanding, Jan. 1, 1925	$490,000
Retired	10,000
Authorized	$500,000

ACTICO BUILDING COMPANY 6½% SERIAL GOLD BONDS
This Issue Sold By Ourselves and Associates
SHINGLE, BROWN & CO.
INVESTMENT SECURITIES
SAN FRANCISCO OAKLAND

ALAMEDA INVESTMENT COMPANY.

Organized under the laws of Cal. in May, 1906. Engage in the business of building homes, which it sells on the installment plan, and in financing homes on the installment plan for responsible individuals who own unimproved property.

Officers—Stuart S. Hawley, Pres.; Walter N. Gabriel, Viee-Pres.; & Gen. Mgr. W. H. Meek, Viee-Pres.; F. W. Cooper, Sec.; Central National Bank, Oakland, Treas.

Directors—F. W. Cooper, Walter N. Gabriel, Stuart S. Hawley, W. H. Meek, Wm. G. Volkmann.

Head Office—703 Syndicate Bldg., Oakland, Cal.

Annual meeting—2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—When and as declared.

BONDS.

Alameda Investment Company 1st Mortgage Collateral Trust 6½% Gold, Series "A."

2% Income Tax Paid by Company.

Dated Oct. 1, 1924. **Due serially,** 1925-1939, Oet. 1 each year, $10,000, 1925-1930; $20,000, 1931-1934; $30,000, 1935-1938; $40,000, 1939. Callable on any interest date on 40 days' notice after Oct. 1, 1930 at a premium of ½ of 1% for each 6 months or fraction thereof of unexpired term, but not exceeding 103.

Interest—Apr.-Oct. 1. at office of Trustee.

Secured by deposits with the Trustee of first mortgages and deeds of trust, aggregating $377,583.16 face value, as of Jan. 1, 1925, being first liens on 271 pieces of property located in Oakland, Alameda, Berkeley and Hayward, Cal. Also secured by First Mortgage on approximately 50 pieces of property located in Oakland and vieinity, owned by the Company, and on all real and personal property hereafter acquired. All deposited mortgages are unconditionally guaranteed as to principal and interest by the Company.

Trustee—Central National Bank, Oakland, Cal.

Outstanding, Jan. 1, 1925	$ 300,000
*Unissued	700,000
Authorized.	$1,000,000

*May be issued in series, of such date, maturity, interest rate and redemption features as determined by the Company for such purposes and under sueh restrictions as set forth in the Deed of Trust.

ALBERS BROS. MILLING CO.

Organized under the laws of Oregon, Jan. 30, 1903. Manufacturers cereals, flours and mixed feeds; deals in grain; imports and exports grains and other products. Owns and operates the steamer Northland, and plants at Seattle, Tacoma, Bellingham, Wash., Portland, Ore., San Francisco, Oakland and Los Angeles, Cal. Distributing stations are maintained at Sacramento, San Jose and Fresno, and offices are maintained in Honolulu, with sales agencies located in New York City, Kobe, Japan and Dairen, Manchuria.

Officers—George Albers, Pres.; William Albers, Frank Albers, F. A. Brown, Vice-Pres.; E. A. Deming, Sec. & Treas.

Directors—Mrs. B. Albers, Frank Albers, George Albers, William Albers, F. A. Brown, E. A. Deming, John W. Edminson.

General Office—332 Pine St., San Francisco.

Annual meeting—2d Mon. in Aug.

ALAMEDA INVESTMENT COMPANY 1st MTGE. COLLATERAL TRUST 6½% GOLD BONDS
Underwritten by
WM. CAVALIER & CO.
Investment Securities
SAN FRANCISCO OAKLAND

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$2,500,000	$2,255,150
Common, $100	2,500,000	2,206,900

Preferred Stock Provisions—Preferred as to assets and dividends. Redeemable at 105 during the first five years and thereafter at 107.

Sinking Fund—25% of net profits remaining after payment of Preferred dividends shall be used each year for the purchase and redemption of Preferred stock.

Dividends—Preferred, 7% per annum, quarterly, from Feb. 15, 1923. Previously, 7% per annum, quarterly, from Nov. 15, 1919 to Nov. 15, 1920. Accumulated dividends of $14.00 per share remain unpaid.

Common—None since 1920. 6%, 1905-1915; 9%, 1916; 12%, 1917-1918; 10%, 1919; 7%, 1920.

Stock Dividend—Common, 100%, June, 1920.

BALANCE SHEET, JUNE 30.

Assets.	1923.	1924.
Real Estate, Plants, Equipment, etc.	$4,613,368	$4,519,340
Trademarks, Goodwill, etc.	750,000	750,000
Sundry Investments	45,549	46,598
Deposits with Trustee under Bond Issue	87,534	75,602
Cash	156,483	193,237
Notes and Accounts Receivable—Net	1,118,813	1,267,236
Inventories	947,921	855,891
Advances against Grain	24,201	39,843
Deferred Charges and Advance Payments	232,487	220,177
Total Assets	$7,976,356	$7,967,924
Liabilities.		
Preferred Stock	$2,255,150	$2,255,150
Common Stock	2,206,900	2,206,900
First Mortgage 7½% Bonds	1,500,000	1,483,500
Notes Payable	795,000	695,000
Accounts Payable	154,751	231,392
Taxes, Interest, etc., accrued	91,659	97,677
Real Estate Purchase Contract	45,000	40,000
Reserves, Depreciation, Plants, Equipment, etc.	808,317	865,781
Surplus	119,579	92,524
Total Liabilities	$7,976,356	$7,967,924

BONDS.

Albers Bros. Milling Co. 7½% 20-Year 1st Closed Mortgage Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1922. **Due** Jan. 1, 1942. Callable on any interest date after Jan. 1, 1925, on 60 days' notice at a premium of ½ of 1% for each year or portion thereof of unexpired term.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on Company's real estate, mills and machinery, buildings and equipment.

Sinking Fund—Annually, Jan. 1, $50,000, 1925-1928; $100,000, 1929-1940.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Mar. 15, 1925	$1,426,600
Retired	73,400
Authorized	$1,500,000

ALEXANDER BOYD ESTATE.

Organized under the laws of Cal., June 16, 1909. Owns Exposition Building, N.W. cor. Battery & Pine Sts., and various properties in San Francisco. The equity of the Company in the St. Clair Building, N.W. cor. California & Drumm Sts., has been sold. The Boyd Block, N.E. cor. Market & Front Sts., has been released from the mortgage below.

Officers—Alfred I. Esberg, Pres.; Joseph Sloss, Vice-Pres.; Jesse H. Steinhart, Sec.

Directors—W. Arnstein, A. I. Esberg, Morgan A. Gunst, Jos. Sloss, J. H. Steinhart.

Head Office—216 Pine St., San Francisco.

Annual meeting—4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Alexander Boyd Estate 1st Mortgage 5% Serial Realty Gold.

2% Income Tax Paid by Company.

Dated June 1, 1916. **Due serially,** 1921-1936, June 1 each year, $10,000, 1921-1935; $450,000, 1936. Callable on 60 days notice at 102½.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on Exposition Building and St. Clair Building.

Sinking Fund—Trustee may release Exposition Building on receipt of $250,000; St. Clair Building on receipt of $300,000; cash to be used in retiring bonds at 102½.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Jan. 1, 1925	$267,000
Retired by call, 1936 maturity	293,000
Retired by maturity	40,000
Authorized	$600,000

AMERICAN FACTORS, LIMITED.

Organized under the laws of the Territory of Hawaii, July, 1918, to acquire the business of H. Hackfeld & Co., established in 1849. Operates 10 sugar plantations, which in 1924 produced 196,455 tons of cane sugar. Engages in wholesale merchandise business throughout the islands, carries on a material and supply business for the plantations and handles a general insurance business.

Officers—Allen W. T. Bottomley, Pres.; J. Waterhouse, 1st Vice-Pres.; F. C. Atherton, 2nd Vice-Pres.; William Searby, 3rd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Willcox, Sec.

Directors—George Sherman, Chairman; F. C. Atherton, Allen W. T. Bottomley, W. F. Dillingham, J. M. Dowsett, F. J. Lowrey, S. M. Lowrey, William Searby, Richard H. Trent, J. Waterhouse, G. P. Wilcox.

Head Office—Honolulu, T. H.

San Francisco Office—Matson Bldg.

Annual meeting in March.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

Dividends—1921, 10½%; 1922, 9%; 1923, 12%; 1924, 15%.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest.	Dividends.	Balance.
1921	$1,779,233	$402,876	$1,376,357	$ 8,633	$630,000	$737,724
1922	1,377,047	590,734	786,313	201,916	540,000	44,397
1923	2,014,107	681,008	1,333,099	190,213	720,000	422,886
1924	2,241,670	724,405	1,517,265	141,155	900,000	476,110

American Factors, Limited, First Mortgage and Collateral Trust 7% Bonds
Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

BONDS.

America Factors Limited 1st Mortgage and Collateral Trust 7% Gold Series "A."

2% Income Tax Paid by Company.

Dated Nov. 15, 1921. **Due** Nov. 15, 1936. Callable at 102½.

Interest—May-Nov. 15, at office of Trustee.

Secured by a First Mortgage on the Honolulu and Hilo business property of the company and collaterally secured by $8,466,230 pledged securities.

Sinking Fund—Commences Nov. 15, 1922, retiring annually 6⅔% of the largest amount par value of bonds at any time outstanding.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Mar. 15, 1925	$1,500,000
Retired	1,500,000
Unissued	1,000,000
Authorized	$4,000,000

ANDREWS VINEYARD CORPORATION.

Organized under the laws of Cal., Feb. 18, 1922, as Rudy Properties Co. Name changed to Andrews Vineyard Corporation, Dec. 7, 1923. Owns and operates approximately 1,600 acres of farm lands planted to grapes, deciduous fruits and alfalfa consisting of two properties; the main property aggregating 650 acres suburban to the city of Fresno and one near Clovis, Fresno Co., Cal.

Officers—Chas. Andrews, Pres.; Abe Andrews, Vice-Pres.; Jos. Slayman, Sec.

Directors—Abe Andrews, Chas. Andrews, C. E. Bradford, Jos. Slayman, Theodore M. Stuart.

Head Office—507 Patterson Bldg., Fresno, Cal.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$426,100

BONDS.

Rudy Properties Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1922. **Due** Apr. 1, 1934. Callable on any interest date on 30 days' notice at 103.

Interest—Apr.-Oct. 1, at office of Trustee, or Mercantile Trust Co. of Cal., San Francisco.

Secured by a First Mortgage on properties described above.

Sinking Fund—Commencing April 1, 1925, $40,000 annually, until the issue is retired, $25,000 of which to be used each year for the first three years for the retirement of bonds, the remainder of the Sinking Fund to be used for corporate purposes during the same period. 65% of all sums received on sales contracts shall be paid to the Sinking Fund.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$304,000
Retired	64,000
*Unissued	32,000
Authorized	$400,000

*Additional bonds may be issued only when twice the amount in cash of the bonds so issued is expended on the properties for permanent improvements and only with approval of State Superintendent of Banks.

ARIZONA ICE AND COLD STORAGE COMPANY.

Officers—Charles H. Bayless, Pres.; F. A. Nathan, Sec.

Address—Box 1146, Tucson, Ariz.

BONDS.

Arizona Ice and Cold Storage Company 1st Mortgage Serial 7% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. **Due serially,** 1926-1935; Jan. 1, $15,000 each year. Callable on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all the property of the Company, consisting of ice manufacturing plant and equipment, capacity 100 tons per 24 hours, a 6,600-ton reinforced concrete storage warehouse and 2½ acres of land on which plant buildings are situated, located about a mile from the business center of Tucson, Ariz.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $150,000

ARMOUR AND COMPANY.

Organized under the laws of Illinois, Apr. 7, 1900, as a holding and operating company, succeeding to the business of partnerships bearing the same family name and dating back to 1863. The Company and its subsidiaries own and operate 26 packing houses, and auxiliary cold storage plants, 500 distributing branches, 46 auxiliary plants, 29 fertilizer works, distributing facilities and refrigerator and tank cars in all (48) states in the U. S., also operates 6 packing houses in South America. Armour and Company of Delaware, all stock of which, except directors' qualifying shares and the Preferred Stock is owned by Armour and Company (of Illinois), owns the capital stocks, except directors' qualifying shares of the following: Fowler Packing Co.; Anglo-American Provision Co.; Armour Fertilizer Works; Hammond Packing Co.; The North American Provision Company, Common Stock and $1,400,000 of the Preferred Stock outstanding; Compania Armour de Cuba; East St. Louis Cotton Oil Co.; New York Butchers Dressed Meat Co.; Compania Financiera e Industrial (of Uruguay) through which it controls Frigorifico Armour de La Plata (of Argentine), Compania Armour de Brazil and Compania Armour de Rio Grande de Sul (of Brazil). Armour & Co. of Delaware also owns a controlling interest in the Lookout Oil & Refining Company. During 1924 exchanged with the stockholders of Armour Leather Co. 1 share of Armour and Co. (of Illinois) Preferred Stock for each share of Armour Leather Co. Preferred Stock held.

Acquired in 1923, through The North American Provision Company, the business and properties of Morris & Co.

Officers—F. Edson White, Pres.; Philip D. Armour, 1st Vice-Pres.; Charles W. Armour, Arthur Meeker, A. Watson Armour, Laurance H. Armour, Frank W. Waddell, Charles H. MacDowell, David T. Kiley, Victor H. Munnecke, Frederick W. Ellis, Herbert S. Johnson, George M. Willetts, Vice-Pres.; Philip L. Reed, Treas.; William P. Hemphill, Sec. & Compt.; Charles J. Faulkner, Jr., Gen. Counsel; E. L. Lalumier, C. E. Hazard, Asst. Treas.; W. H. Sapp, A. H. Willett, Asst. Secs.; Harry K. Crafts, Asst. Gen. Counsel.

Finance Committee—Samuel Mc Roberts, Chairman; Philip D. Armour, Arthur Reynolds, F. Edson White, Albert Wiggin, Wm. P. Hemphill, Sec.

Directors—J. Ogden Armour, Chairman; A. Watson Armour, Charles W. Armour, Laurance H. Armour, Lester Armour, Philip D. Armour, Michael W. Borders, Charles F. Curtiss, Bernard A. Eckhart, Robert P. Lamont, Samuel McRoberts, Arthur Meeker, John S. Pillsbury, Arthur Reynolds, Harvey J. Sconce, James Simpson, F. Edson White, Albert H. Wiggin.

Head Office—Union Stock Yards, Chicago, Ill.

San Francisco Office—Armour and Co., Battery & Union Sts.

Transfer Office—Anglo & London Paris National Bank, San Francisco; Armour & Co., 208 So. LaSalle St., Chicago; Chatham Phenix National Bank & Trust Co., New York.

Annual meeting—Mar. 30th.

Capital.	Authorized.	Outstanding.
Preferred Guaranteed 7% Cum. of Subsidiaries		†$72,815,600
Preferred 7%, Cum., $100	$100,000,000	59,298,400
*Common, Class "A", $25	50,000,000	50,000,000
*Common, Class "B", $25	50,000,000	50,000,000

†Preferred stock of Armour & Co. (of Delaware) outstanding as of Dec. 27, 1924, $64,215,600, unconditionally guaranteed as to dividends sinking fund installments thereon, and that the holders thereof will receive $110 per share and accrued dividends upon either voluntary or involuntary liquidation by Armour & Co. (of Illinois). The Company (Armour & Co. of Illinois) also guarantees $8,600,000 of the Preferred Stock of The North American Provision Co. in addition to amount owned.

*Voting Trust—1,271,681 shares of Class "A" Common and 1,499,178 shares of Class "B" Common are held under a voting trust to Messrs. Samuel McRoberts, Arthur Reynolds, Albert H. Wiggin as trustees. At the present time (Apr. 15, 1925) there is authorized for trading Voting Trust Certificates representing 1,250,000 shares Class "A" and 1,400,000 shares Class "B". There are 1,271,681 Class "A" and 1,499,178 Class "B" Voting Trust Certificates outstanding. Par value $25.

The voting trust certificates are issued under a Voting Trust Agreement dated Dec. 21, 1922 as modified and supplemented by an agreement dated Feb. 16, 1925. Said certificates are issued by the Voting Trustees acting by Continental and Commercial Trust and Savings Bank of Chicago, their agent, said Voting Trust Agreement of Dec. 21, 1922, having been originally created for the benefit and protection of the holders of all of the securities of the Company and its subsidiary companies and in order to carry out and constitute the purposes and intents of a plan providing for the then pending refinancing of the Company. The agreement of Feb. 16, 1925 provides in part that, unless sooner terminated as provided, the voting trust shall continue in force until, and shall cease and determine on, Feb. 16, 1930, and further that prior to the termination of the Voting Trust registered holders of voting trust certificates shall be entitled to receive payments equal to the dividends, if any, received by the Voting Trustees upon a like number of shares of Common Stock called for by such voting trust certificates; such dividends if received in Common Stock of the Company, however, to be payable in voting trust certificates for such Common Stock.

Capital Changes—At date of organization, $20,000,000 authorized, shares $100; on Oct. 18, 1916 increased to $100,000,000, shares $100; on July 17, 1918 increased to $210,000,000 consisting of $60,000,000 Preferred Stock, shares $100, and $150,000,000 Common Stock, shares $100; on Aug. 3, 1920 increased to $400,000,000 consisting of $100,000,000 Preferred Stock, shares $100, and $150,000,000 Class "A" Common Stock, shares $25, and $150,000,000 class "B" Common Stock, shares $25 (the new Common shares of $25 par value being issued par for par for the $100 par value shares then outstanding in the amount of $100,000,000); on Mar. 30, 1925 the Common Stock was decreased to $100,000,000 consisting of $50,000,000 Class "A" Common, shares $25, and $50,000,000 Class "B" Common, shares $25.

Preferred Stock Provisions—Preferred stock is preferred over both classes of common as to dividends and assets. Has equal voting rights with common stock and is callable at 115.

Common Stock Provisions—The stock is non-assessable. Both classes have equal voting rights with each other and with preferred. Class "A" is preferred as to dividends over Class "B" 8% annually and shares equally with "B" after both classes receive 8% annually. Both classes share equally in distribution of assets. There is no stockholders' liability.

Dividends—Preferred, Quarterly 1¾%. 7% annually, since Oct. 1, 1918.

Common, Class "A," quarterly 50 cents per share from Jan. 1, 1925.

Class "B," none.

Dividends paid to Apr. 2, 1925 on common are: 1925, $2,000,000; 1924, none; 1923, none; 1910 to 1921 inclusive, $2,000,000 each year; 1901, $1,000,000.

Stock Dividends—Oct. 29, 1916, $80,000,000.

Extra cash dividends—None.

Consolidated Earnings—Year ended Dec. 27 or 29.

	Gross.	Depr.	Net.	Interest.	Balance.
1920.	$28,902,775	$4,119,300	$24,783,475	$19,463,500	$ 5,319,975
1921.	*11,876,418		*11,876,418	19,833,400	*31,709,818
1922.	18,303,845	8,275,000	10,028,845	17,657,482	*7,628,637
1923	38,583,217	7,971,703	30,611,513	14,920,256	15,691,258
1924	40,167,496	9,064,575	31,102,921	12,793,183	18,309,738

*Deficit.

BONDS.

Armour and Company (Ill.) Real Estate 1st Mortgage 4½% 30-Year Gold.

2% Income Tax Paid by Company.

Dated June 1, 1909. **Due** June 1, 1939. Callable on any interest date on 12 weeks' notice since Dec. 1. 1914 in amounts not less than 10% of the total outstanding, at 102½.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on packing houses, real estate, etc., in Chicago, Ill., Kansas City, Mo., South Omaha, Neb., East St. Louis, Ill., Sioux City, Ia., Forth Worth, Tex., Minneapolis, Minn., and on warehouses located in Kings Co., New York and New York City. Further secured by pledge of the entire authorized amounts, viz., $13,928,468 Armour and Co. (New Jersey) 1st Mortgage 5's due 1939 and $1,664,099 Frank E. White 1st Mortgage 5's due 1939, constituting a first lien on additional real estate or leasehold interests and branch houses, warehouses, salesrooms, railroad terminals, etc., located in 39 states. No mortgage may be placed upon refrigerator cars or other rolling stock now owned or upon property substituted therefor. Company agrees to maintain aggregate unincumbered quick assets for itself and subsidiaries in excess of their aggregate debts and that no dividends shall be paid except from earnings subsequent to the year ended Oct. 24, 1908.

Trustee—Farmers Loan and Trust Co., New York.

Outstanding and Authorized, Apr. 15, 1925 ..... $50,000,000

Armour and Company of Delaware 1st Mortgage 20-Year, 5½% Guaranteed Gold Bonds, Series "A."

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. **Due** Jan. 1, 1943. Callable on any interest date on 60 days' notice at 105.

Interest—Jan.-July 1, at offices of Trustees.

Secured by the pledge of First Mortgage bonds or obligations of subsidiaries, by First Mortgage upon entire property of Company including lands, buildings, machinery, fixed equipment and properties appurtenant thereto.

Guaranteed principal and interest, by endorsement by Armour and Co. (Ill.).

Trustees—Continental & Commercial Trust and Savings Bank, Chicago, Ill. and Chase National Bank, New York.

*Outstanding $60,000,000
Authorized ..... Open.

*Additional bonds may be issued in any series, bearing such dates, rates of interest, redemption rates, maturities and other provisions as may be determined by the Board of Directors at time of issuance subject to certain restrictions as set forth in the Deed of Trust.

Morris and Company 1st Mortgage Sinking Fund 4½% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1909. **Due** July 1, 1939. Callable on 3 months' notice at 103.

Interest—Jan.-July 1, at offices of Trustees; at First National Bank, New York, or First Trust and Savings Bank, Chicago, Ill.

Secured by a First Mortgage on real estate, plants and fixed property at Chicago, East St. Louis, Kansas City, St. Joseph, Oklahoma City and Omaha. Company covenants not to place any mortgage on property not covered by this mortgage during the life of these bonds. Also agrees to maintain aggregate unincumbered quick assets at all times, equal to the amount of the bonds outstanding. Assumed by The North American Provision Co.

Sinking Fund—Deposit annually commencing July 1, 1910 cash or cancelled bonds equal to 1.6% of bonds certified and delivered, on date of such deposit, notwithstanding that any such bonds may have been paid and cancelled. Such deposit to be not less than $200,000 per year. Bonds to be cancelled.

Trustees—First Trust and Savings Bank and E. K. Boisat of Chicago and Mercantile Trust Co., St. Louis, Mo.

Outstanding, Apr. 15, 1925	$17,147,000
Retired	4,403,000
Unissued	3,450,000
Authorized	$25,000,000

NOTES.

Morris & Company 7½% 10 Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1920. **Due** Sept. 1, 1930. Callable on any interest date on 60 days' notice at 107 during first 3 years, 106 next 3 years, 105 next 2 years, 104 last 2 years.

Interest—Mar.-Sept. 1, at office of Trustee and First National Bank, New York.

Direct obligation of the Company, not secured by mortgage.

Assumed by the North American Provision Co.

Sinking Fund—Sept.-Mar. 1, each year. From Sept. 1922 to and including Mar. 1, 1928, $250,000 each. On the next 4 semi-annual dates $500,000 each.

Trustee—Continental & Commercial Trust and Savings Bank, Chicago, Ill.

Outstanding, Apr. 15, 1925	$13,500,000
Retired	1,500,000
Authorized	$15,000,000

William F. Mosser Company 8% 10 Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1920. **Due** Oct. 1, 1930. Callable on any interest date on 60 days' notice at 107, in 1921, 1922 and 1923; 106, 1924; 105, 1925; 104, 1926; 103, 1927; 102, 1928; 101, 1929 and Apr. 1, 1930.

Interest—Apr.-Oct. 1, at Continental & Commercial Trust and Savings Bank, Chicago, Ill. or First National Bank, New York.

Guaranteed by Morris and Company, principal and interest, and assumed by The North American Provision Co.

Sinking Fund—Apr.-Oct. 1; 1923, 1924, $75,000; Apr.-Oct. 1, from Apr. 1, 1925 to Apr. 1, 1929 inclusive $100,000; Oct. 1, 1929 and Apr. 1, 1930, $150,000.

Outstanding, Apr. 15, 1925	$1,900,000
Retired	1,100,000
Authorized	$3,000,000

ARNOLD TERMINAL PROPERTIES.

Income Properties Corporation.

Officers—Paul B. Levengood, Pres.; Edward J. Ralph, Asst. Sec.

Address—112 West 9th St., Los Angeles.

BONDS.

Income Properties Corporation Arnold Terminal Properties 1st Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1925. **Due** Jan. 1, 1945. Callable on any interest date on 30 days' notice at 103.

Interest—Jan.-July 1, at office of Trustee.

ARNOLD TERMINAL PROPERTIES 1st Mtge. 6½% Sinking Fund Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

UNDERWRITTEN BY OURSELVES AND ASSOCIATES

Secured by a First Mortgage on real estate occupying the block bordered by Alameda, Ninth, Eighth and McGarry Sts., excepting a parcel located at the corner of Ninth and McGarry Sts., having a street frontage of 1,675 ft. and comprising 3½ acres, in Los Angeles, Cal., on one Class "A" 4-story building and four Class "C" buildings erected thereon, and on two connecting Class "A" warehouse buildings being erected thereon, leaving unimproved the Ninth and Alameda Sts. and Eighth and Alameda Sts. corners.

Sinking Fund—Annually, Jan. 1 each year, $25,000, 1929-1936; $35,000, 1937-1944.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 1, 1925	$1,000,000
*Unissued	500,000
Authorized	$1,500,000

*May be issued up to 60% of actual cost of new buildings.

ARROWHEAD LAKE COMPANY.

Organized under the laws of Delaware, May 31, 1922, to take over and complete the development of the Arrowhead Lake properties as an irrigation, hydro-electric power and subdivision project. Owns approximately 4,260 acres of timbered mountain lands, completely surrounding and including Lake Arrowhead, located in the Angeles Forest Reserve on the north slope of the San Bernardino Mountains, some 20 miles north of San Bernardino, Cal. Company is subdividing and selling land around the lake, developing water storage system in Lake Arrowhead to a capacity sufficient to irrigate 18,824 acres of land along the Mojave River and in conjunction therewith is installing a hydro-electric power plant of 260 K. W. capacity.

Officers—J. B. Van Nuys, Pres.; Wm. H. Allen, Jr., Vice-Pres.; Harry Lee Martin, Sec.; Morgan Adams, Treas.

Directors—Morgan Adams, Wm. H. Allen, Jr., Alfred Brant, O. P. Clark, Frank Gross, Harry Lee Martin, J. B. Van Nuys.

Head Office—Lake Arrowhead, Cal.

Los Angeles Office—1002 I. N. Van Nuys Bldg.

Annual meeting—1st Mon. in Feb.

Capital.	Authorized.	*Outstanding.
Preferred, 7% Cumulative, $100	$1,500,000	$1,158,750
Common, no par value	20,000 shs.	14,087½ shs.

*As of Feb. 28, 1925.

Preferred Stock Provisions—Callable on any dividend date at par on 30 days' notice.

Dividends—None.

BALANCE SHEET—DEC. 31.

Assets.	1923.	1924.
Lands, Equipment and Improvements	$1,404,255	$1,171,988
Arrowhead Utility Co. Stock		170,000
Water Rights	220,000	210,000
Trusts, T. I. & T. Co. (Lands and Improvements)	371,469	278,648
Real Estate Contracts	416,233	553,675
Notes Receivable	135,369	530,567
Accounts Receivable	430,265	55,605
Cash	6,971	6,544
Discount on Bonds and Bond Expense	91,192	76,406
Real Estate Sales Expense	182,541	203,143
Miscellaneous Accounts (Bond Sinking Fund)	16,706	20,688
Total Assets	$3,275,001	$3,277,264

ARNOLD TERMINAL PROPERTIES
1st MORTGAGE 6½% SINKING FUND GOLD BONDS
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Liabilities.	1923	1924
*Capital Stock, Preferred	$ 942,000	$ 942,000
Capital Stock, Common (Deficit deducted)	165,083	100,372
First Mortgage Bonds	1,343,000	1,446,000
Real Estate Liabilities	416,233	361,868
Accrued and Miscellaneous Liabilities	9,185	10,107
Notes and Accounts Payable	399,500	416,917
Total Liabilities	$3,275,001	$3,277,264

*After deducting $48,000 discount.

BONDS.

Arrowhead Lake Company 1st Mortgage.

Dated June 1, 1922.

Authorizing $2,000,000.

Secured by a First Mortgage on properties owned by Company, together with all improvements thereon and irrigation and power rights pertaining thereto.

Trustee—Title Insurance & Trust Co., Los Angeles.

7% Series "A."

Authorized and Issued, $600,000.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due serially,** 1924-1935, June 1 each year, $30,000, 1924-1934; $270,000, 1935. Callable on any interest date on 30 days' notice at a premium of ½ of 1% for each year of unexpired term, not to exceed 3%.

Interest—June-Dec. 1, at office of Trustee.

7% Series "B."

Authorized and Issued, $300,000.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due serially,** 1924-1935, June 1 each year, $15,000, 1924-1934; $135,000, 1935. Callable on any interest date on 30 days' notice at a premium of ½ of 1% for each year of unexpired term, not to exceed 3%.

Interest—June-Dec. 1, at office of Trustee.

7% Series "C."

Issued, $687,000.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due serially,** 1927-1935, June 1 each year, $25,000, 1927-1934; $900,000, 1935. Callable on any interest date on 30 days' notice at a premium of ½ of 1% for each year of unexpired term, not to exceed 3%.

Interest—June-Dec. 1, at office of Trustee.

Bonds Authorized and Outstanding under 1st Mortgage.

As of Mar. 15, 1925.

Outstanding, Series "A"	$ 570,000
Outstanding, Series "B"	285,000
Outstanding, Series "C"	591,000
Retired, Series "A"	30,000
Retired, Series "B"	15,000
Retired, Series "C"	75,000
In Treasury, Series "C"	21,000
*Unissued, Series "C"	413,000
Authorized	$2,000,000

*May be issued under conservative restrictions not to exceed 60% of cost of property additions or betterments.

ARROWHEAD LAKE CO. 1st 7s, 1925-1935
Underwritten by ourselves and associates
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

ASSOCIATED ALMOND GROWERS OF PASO ROBLES.

Organized under the laws of Cal., Nov. 18, 1918. Engaged in selling and developing orchard lands which the Company operates for purchasers on a cost-plus basis. Also operates other lands on same basis. Owns over 13,000 acres; has sold over 12,000 acres against which is owing the Company $1,500,000 on sales contracts and $2,000,000 in First Mortgages at 6% maturing 1926-1932. Properties located in Monterey and San Luis Obispo Counties, Cal.

Officers—Fred. D. Jackson, Pres.; J. H. Moore, Vice-Pres.; E. M. Semmelmeyer, Sec. & Treas.

Directors—Fred D. Jackson, J. H. Moore, C. J. Park, E. M. Semmelmeyer, T. B. Willard.

Office—First National Bank Bldg., Santa Barbara, Cal.

Annual meeting—2nd Tues. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $10	$200,000	$50,000

Dividends—None.

BONDS.

Associated Almond Growers of Paso Robles 1st Mortgage 6½%.

2% Income Tax Paid by Company.

Dated June 1, 1923. **Due** June 1, 1932. Callable on any interest date on 30 days' notice at 102.

Interest—June-Dec. 1, at office of Trustee, Farmers & Merchants National Bank, Los Angeles, or Anglo & London Paris National Bank, San Francisco.

Secured by a First Mortgage on 2,000 acres of above property. Additionally secured by deposit with Trustee of outstanding sales contracts and first mortgages above.

Bond Redemption—Funds received by Trustee from (1) sale of and release of acreage mortgaged hereunder; (2) payments by mortgagors; (3) payments by contract holders over and above sufficient money to pay the next due interest coupon and certain money released to the Company for corporate purposes, shall be used to retire bonds. Trustee to hold not less than $2,200,000 of above securities.

Trustee—County National Bank and Trust Company of Santa Barbara.

Outstanding, Jan. 1, 1925	$480,400
Retired	19,600
Authorized	$500,000

AUSTIN BROTHERS ASSOCIATION.

Officers—Mark Austin, Pres.; Geo. A. Smith, Sec.

Address—Vermont Bldg., Salt Lake City, Utah.

BONDS.

Austin Brothers Association 1st Closed Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1922. **Due** Feb. 1, 1932. Callable on any interest date on 60 days' notice at a premium of ½ of 1% for each year or fraction thereof of unexpired term.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on over 31,500 acres of land in Utah Co., Utah; Caribou and Bingham Counties, Idaho; Uinta Co., Wyoming and Elko Co., Nevada.

Sinking Fund—Payments made Feb. 1 each year, $10,000, 1925-1926; $15,000, 1927-1928; $20,000, 1929; $25,000, 1930; $30,000, 1931.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Feb. 13, 1925	$240,000
Alive in Sinking Fund	10,000
Authorized	$250,000

BABBITT BROS. LANDS, INC.

No information obtainable from the Company.

Organized under the laws of Arizona, June 16, 1921. Owns 375,575 aeres of grazing land, 4,286 aeres of agricultural lands and various improved mereantile properties in cities and towns, all in Arizona, and 467 aeres near Los Angeles, Cal.

Officers—David Babbitt, Pres.; C. J. Babbitt, Vice-Pres.; Raymond G. Babbitt, See.; R. B. Babbitt, Treas.

Directors—C. J. Babbitt, David Babbitt, R. G. Babbitt, William Babbitt, E. S. Dulin.

Head Offiee—Flagstaff, Ariz.

Annual meeting—1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$2,596,400

BONDS.

Babbitt Bros. Lands, Inc., 1st Mortgage Serial 8% Sinking Fund Gold.

2% Ineome Tax Paid by Company.

Dated June 1, 1921. Due serially, 1921-1940, Dee. 1 eaeh year, $25,000, 1921-1923; $35,000, 1924-1925; and in inereasing amounts to $375,000, 1940. Callable on any interest date on 30 days' notiee at 105.

Interest—June-Dee. 1, at offiee of Trustee, Anglo & London Paris National Bank, San Franeisco, or Continental & Commereial National Bank, Chieago.

Secured by a First Mortgage on above deseribed properties. Additionally seeured by deposit of the entire stoek of Babbitt Bros. Trading Co.

Guaranteed unconditionally, jointly and severally, by David, C. J. and William Babbitt.

Sinking Fund—The unexpended amount for prineipal and interest of the lease fund of $150,000 will be used to retire the last outstanding maturities.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, May 1, 1925	$ 919,000
Retired	581,000
Authorized	$1,500,000

BAKER, HAMILTON AND PACIFIC COMPANY.

Organized under the laws of Cal., Dee. 26, 1917, to eonduet business as jobbers of hardware, iron and steel. Consolidation of Baker & Hamilton and Paeifie Hardware & Steel Co.

Officers—Alexander Hamilton, Pres.; W. T. Smith, 1st Viee-Pres.; Philip S. Baker, 2nd Vice-Pres., Sec. & Treas.; A. S. Holmes, Horace Coffin, Asst. See.

Directors—W. T. Smith, Chairman; Philip S. Baker, Wakefield Baker, H. Fleishhacker, Mortimer Fleishhacker, Alexander Hamilton.

Head Offiee—700 7th St., San Franeisco.

Annual meeting—1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, $100	$3,000,000	$2,500,000
Common, $100	1,250,000	600,000

Dividends—Preferred, quarterly, at diseretion of Direetorate, 8% per annum.

Common—$20 per share Nov. 1, 1924.

Original Market—Babbitt Bros. Lands, Inc., 1st Mtge. Serial 8% S. F. Gold Bonds—Offered with associates June, 1921

HUNTER, DULIN & CO.

Hollywood Oakland Investment Securities Los Angeles San Francisco Pasadena San Diego

THE BALBOA BUILDING COMPANY.

Officers—Norman R. Morison, Pres.; D. M. Plaister, Sec.

Address—P. O. Box 1401, San Diego, Cal.

BONDS.

The Balboa Building Company 1st Mortgage Sinking Fund 7% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially,** 1926-1938, Mar. 1 each year, $15,000, 1926-1930; $25,000, 1931-1938. Callable on any interest date on 30 days' notice at 105 on or before Mar. 1, 1928; at 104 on or before Mar. 1, 1933; at 103 thereafter.

Interest—Mar.-Sept. 1 at office of Trustee, or Wells Fargo Bank and Union Trust Co., San Francisco.

Secured by a First Mortgage on property situated on the S. W. cor. of Fourth and E. Sts., 150 ft. x 100 ft., San Diego, Cal., and a 5-story fireproof Class "A" office, store and theatre building erected thereon.

Sinking Fund—First day of each month $1,000, July, 1924-Feb., 1925; $1,250, Mar., 1925-Feb., 1930; $2,000, Mar., 1930 and thereafter.

Trustee—Southern Trust and Commerce Bank, San Diego.

Outstanding and Authorized, Jan. 1, 1925 ..... $275,000

BALFOUR BUILDING, INCORPORATED.

Organized under the laws of Cal., Nov. 4, 1920. Owns 15-story Class "A" office building and lot on S. E. cor. of California and Sansome Sts., San Francisco, 129 ft. 9¾ in. by 89 ft.

Officers—Walter J. Burns, Pres.; B. D. Adamson, Vice-Pres.; R. F. MacLeod, Sec.

Directors—B. D. Adamson, Walter J. Burns, A. A. Cuthbertson, R. F. MacLeod, R. C. Reid.

Head Office—Balfour Bldg., San Francisco.
Annual meeting—Last Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,000,000

BONDS.

Balfour Building, Incorporated, 1st Mortgage 5% Serial Gold.

2% Income Tax Paid by Company.

Dated June 1, 1923. **Due serially,** 1924-1943, June 1 each year, $25,000, 1924-1942; $475,000, 1943. Callable on any interest date on 60 days' notice at 102½.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on building and property.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Jan. 1, 1925	$925,000
Retired	25,000
Authorized	$950,000

Original Underwriters of
BALFOUR BUILDING, INC.
1st Mortgage 5% Serial Gold Bonds
Anglo London Paris Company
SAN FRANCISCO OAKLAND LOS ANGELES NEW YORK

BANCITALY CORPORATION.

Organized under the laws of New York, June 10, 1919, as a holding and investment company. Owns the East River National Bank, New York City and the Banca d'Ameriea e d'Italia, Rome, Italy. Also owns 20 other banks. Deals in bank stocks, real estate, leases and other investments. Holds miseellaneous stoeks listed on the N. Y. and S. F. Stoek Exchanges and stocks in banks not controlled by this Corporation.

Officers—A. P. Giannini, Pres.; P. C. Hale, J. J. Fagan, J. A. Baeigalupi, L. M. MacDonald, Waller Taylor, J. F. Cavagnaro, Vice-Pres.; L. M. Giannini, Leo V. Belden, W. H. Snyder, W. E. Benz, Asst. to the Pres.; L. R. Sevier, E. C. Abel, Asst. Vice-Pres.; A. H. Gibson, Treas.; R. E. Trengove, Asst. Treas.; V. D. Giannini, Asst. Treas. & Asst. Sec.; George E. Hoyer, Sec.; E. C. Aldwell, Thomas L. Walker, E. Maragliano, F. A. Birge, G. Strange, M. Connors, Asst. Sees.

Directors—J. A. Baeigalupi, Leo V. Belden, Frank Brunella, H. C. Capwell, H. Cartan, John J. Cavagnaro, William H. Davis. P. J. Dreher, J. J. Fagan, A. P. Giannini L. M. Giannini, Joseph T. Graee, P. C. Hale, Leroy Holt, John A. Lagomarsino, L. M. MaeDonald, J. A. Migliavacea, A. J. Mount, A. Pedrini, Charles J. Pessagno, N. A. Pellerano, Dunning Rideout, Waller Taylor, R. B. Teefy, O. J. Woodward.

Head Offiee—680 Broadway, New York City.

San Franeisco Office—550 Montgomery St.

Los Angeles Offiee—Bank of Italy Bldg.

Annual meeting—Sat. before 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$20,000,000	$14,000,000

May 5, 1920, eapital inereased from $5,000,000 to $10,000,000. Apr. 4, 1923, eapital increased from $10,000,000 to $20,000,000.

On July 3, 1925, 20,000 additional shares of eapital stoek will be issued. Stockholders of record Feb. 16, 1925 were entitled to subseribe for one share of the new issue at $160 per share for every seven shares held as of date of reeord. Said right expired Mar. 2, 1925.

Dividends—Quarterly, 8% per annum from Oet. 1, 1924; Semi-annually, 8% per annum from Jan. 1, 1923 to June 30, 1924; 6% 1919; 7% 1920-1922.

BALANCE SHEET AS OF DEC. 31.

Assets.	1923.	1924.
Bank Stocks	$14,328,529	$16,462,243
Other Stocks	454,244	997,475
Stoeks Subsidiary Companies		124,500
Cash in Banks	116,123	66,645
Accounts & Bills Reeeivable	707,601	1,045,980
Miseellaneous Assets		7,159
Total Assets	$15,606,497	$18,704,002
Liabilities.		
Capital	$14,000,000	$14,000,000
Bills and Accounts Payable	292,510	3,124,514
Credit for Bank sold to Bank of Italy		41,126
Surplus and Undivided Profits	1,313,987	1,538,362
Total Liabilities	$15,606,497	$18,704,002

BASTANCHURY RANCH COMPANY.

Organized under the laws of Cal., Mar. 29, 1909. Owns approximately 2,650 acres of land, 2,251 acres of whieh are planted to oranges and lemons, located at Ful-

BASTANCHURY RANCH COMPANY 1ST (CLOSED) MTGE. 6½% SERIAL GOLD BONDS 1926-1938

DRAKE, RILEY & THOMAS

Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.
Long Beach—419-420 Security Bldg.
Santa Barbara—1018 State Street

lerton, Orange Co., Cal., together with complete water systems, 2 packing houses, warehouses, office building and buildings for housing employees.

Officers—Gaston A. Bastanchury, Pres.; John B. Bastanchury, Vice-Pres.; S. J. Oxarart, Sec.; Wm. J. Heger, Asst. Sec.; Joseph F. Bastanchury, Treas.

Directors—Gaston A. Bastanchury, John B. Bastanchury, Joseph F. Bastanchury.

Office—Fullerton, Cal.

Capital.	Authorized.	Outstanding.
Shares, $100	$30,000	$30,000

BONDS.

Bastanchury Ranch Company 1st (Closed) Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due serially,** 1926-1938, Jan. 1 each year, $30,000, 1926 and thereafter in increasing amounts to $270,000, 1938. Callable on any interest date on 60 days' notice on or before Dec. 31, 1928 at 105; thereafter at a premium decreasing ½ of 1% during each succeeding calendar year.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property described above, and by deposit of sales contracts with and assigned to Trustee.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Apr. 15, 1925 $1,500,000

BARKER BROS. INCORPORATED.

Organized under the laws of Delaware Dec. 28, 1923, to acquire a California company of the same name organized in May, 1920, and succeeding to the business of Barker Bros., founded in 1880. Conducts a retail furniture business and supplies equipment for homes, hotels, public buildings and offices.

Officers—Chas. H. Barker, Chairman of the Board; Henry S. McKee, Pres.; Erle P. Barker, Clarence A. Barker, Lawrence Barker, Frank A. Barnes, Vice-Pres.; Ernest L. Rogers, Sec.; Lloyd M. Crosthwaite, Asst. Sec.; Ralph C. Hitchin, Treas.

Directors—Chas. H. Barker, Clarence A. Barker, Erle P. Barker, Lawrence Barker, H. E. Benedict, Frank K. Colby, Henry S. McKee, Elvon Musick, Joseph F. Rhodes.

Address—716-738 So. Broadway, Los Angeles.

Annual meeting—2nd Fri. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred, 7½% Cum., $100	$2,500,000	$2,369,700
2nd Preferred, 7% Cum., $100	2,500,000	2,318,500
Common, no par value	100,000 shs.	100,000 shs.

First Preferred Stock Provisions—Preferred as to assets and dividends; entitled to 107 in case of voluntary liquidation; entitled to 100 in case of involuntary liquidation; callable on any dividend date on 30 days' notice at 107.

Sinking Fund—Commencing July 1, 1924, and on each Jan. 1 and July 1 thereafter, not less than 2½% of the maximum amount of First Preferred Stock previously issued.

Second Preferred Stock Provisions—Preferred over common as to assets and dividends. Callable in part at 100 on any dividend date, or as a whole at 103.

Sinking Fund—1½% of total amount ever issued to be retired each 6 months, July 1 and Jan. 1. Also 20% of residuary net profits after deducting dividends, ex-

BARKER BROS., INC., 7½% *Cumulative First Preferred Stock*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

penses, taxes, sinking fund, etc., to be set aside on Oct. 1 and Apr. 1 each year for retirement of 2nd preferred stock.

Dividends—First Preferred, 7½% per annum, quarterly, Jan. 1.

Second Preferred, 7% per annum, quarterly, Jan. 1.

Common—None.

Earnings—Year ended Dec. 31.

	Gross Profit.	Exp., etc.	Gross Income	Interest etc.	Net Income
1920	$4,581,059	$3,493,897	$1,087,163	$110,283	$ 976,880
1921	4,135,428	*3,414,715	720,713	42,267	678,446
1922	4,897,033	3,488,504	1,408,529	24,313	1,384,216
1923	6,231,711	4,004,660	2,227,051	31,028	2,196,023
1924	5,587,106	4,283,336	1,303,770	32,543	§1,271,227

*Including $203,509 Reduction of Inventories to Market Values.
§Before providing for Federal Income Tax.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Fixed Assets (Land, Buildings, Leases, Fixtures, etc.)	$2,124,276	$1,979,955
Goodwill	1	1
Notes and Accounts Receivable, less Reserve	4,483,824	4,214,301
Liberty Bonds and War Savings Stamps	9,533	
Rental Deposit		250,000
Life Insurance Policies, at Surrender Values	24,025	32,883
Cash in Banks and on Hand	125,349	177,022
Preferred Stock Sinking Fund		62,560
Miscellaneous Investments	57,960	79,304
Loans to Employees Secured by Common Stock of the Company	45,810	30,512
Deferred Charges to Operations	97,269	100,702
Inventories	2,622,992	2,398,909
Total Assets	$9,591,039	$9,326,149
Liabilities.		
7½% Cumulative First Preferred Stock	$2,500,000	$2,369,700
7% Cumulative Second Preferred Stock	2,393,500	2,318,500
Common Stock	2,092,438	1,744,194
Notes Payable, Bankers	200,000	100,000
Accounts Payable	2,155,101	1,245,641
Commercial Paper		425,000
Reserves for Contingencies	250,000	
Provision for Federal Income Tax		118,750
Preferred Surplus Account		494,167
Balance Surplus Account		510,197
Total Liabilities	$9,591,039	$9,326,149

BAY FARM ISLAND, INC.

Bondholders' Committee—R. D. Fontana, E. S. Tanner, R. H. Pile, James H. Callahan, Frank L. Taylor.

Company defaulted interest and principal due Feb. 1, 1924 on its bonds. Properties under the bond mortgage were purchased by the bond holders in Aug., 1924.

Original Market—Barker Bros., Incorporated 7½% Cumulative 1st Pfd. Stock—
Offered with associates January, 1924

HUNTER, DULIN & CO.

Hollywood Oakland Los Angeles Investment Securities San Francisco Pasadena San Diego

BONDS.

Bay Farm Island, Inc., 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1921. **Due serially,** 1924-1931, Feb. 1, $62,500 each year. Callable at 102 and interest.

Interest—Feb.-Aug. 1, at office of Trustee, or Guaranty Trust Co., New York.

Secured by a First Mortgage on 946.52 acres of land on Bay Farm Island within the city limits of Oakland and Alameda, Cal.

Trustee—Mercantile Trust Co. of California, San Francisco.

Outstanding	$498,500
Retired	1,500
Authorized	$500,000

BEAR VALLEY MUTUAL WATER COMPANY.

Organized under the laws of Cal., June 15, 1903, as a mutual water company, Distributes water to stockholders only. Owns reservoir, pipe lines, ditches, etc., Redlands, Cal. Population served, 25,000.

Officers—H. H. Garstin, Pres. & Gen. Mgr.; E. M. Lyon, Vice-Pres.; M. R. Teetzel, Sec. & Treas.

Directors—Allen Break, J. N. Clark, Frank Cram, G. B. Dunham, J. S. Edwards, H. H. Garstin, F. M. Hunt, E. M. Lyon, A. T. Park, J. J. Prendergast, H. R. Yerxa.

Head Office—Redlands, Cal.

Annual meeting—1st Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$1,670,540

BONDS.

Bear Valley Mutual Water Company 1st Gold 5%.

Income Tax Not Paid by Company.

Dated Jan. 1, 1906. **Due serially** to Jan. 1, 1951. Callable after Jan. 1, 1916 at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by first and subsequent lien on all property.

Trustee—Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding, Feb. 1, 1925	$570,900
Retired	168,900
Unissued	160,200
Authorized	$900,000

BELLEVUE REALTY COMPANY.

Officers—F. A. Somers, Pres.; ————————, Sec.

Address—485 California St., San Francisco.

BONDS.

Bellevue Realty Company 1st Mortgage 6% Serial Gold.

Income Tax Not Paid by Company.

Dated Oct. 15, 1916. **Due serially,** 1918-1928, Oct. 15 each year, $10,000, 1918-1921; $15,000, 1922-1923; $20,000, 1924-1927; $200,000, 1928. Callable in numerical order on any interest date on 60 days' notice at 105.

BELLEVUE REALTY COMPANY *1st Mtge. 6% Serial Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ORIGINAL UNDERWRITERS

PORTLAND
SEATTLE

Interest—Apr.-Oct. 15, at office of Trustee.

Secured by a First Mortgage on real estate located on the S. W. cor. of Geary and Taylor Sts., 137½ ft. by 137½ ft., and on a 7-story Class "A" hotel and store building erected thereon.

Guaranteed as to principal and interest by Somers and Co.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$260,000
Retired	90,000
Authorized	$350,000

B. F. SCHLESINGER & SONS.

Organized under the laws of Maryland, Mar. 10, 1925, to own and operate a chain of mercantile department stores on the Pacific Coast. Acquired and now owns and operates the stores and businesses of (1) Kahn Bros., established in 1879, Oakland, Cal., and (2) Olds, Wortman & King, established in 1878, Portland, Ore.

Officers—B. F. Schlesinger, Pres.; Lee Schlesinger, Barnaby Conrad, Vice-Pres.; Frank B. Tupper, Sec.; James Schlesinger, Richard Schlesinger, Asst. Secs.

Directors—Barnaby Conrad, E. D. Hand, E. F. Peabody, B. F. Schlesinger, Lee Schlesinger, Frank B. Tupper.

Head Office—490 California St., San Francisco.

Annual meeting—Last Tues. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $100	$25,000,000	$1,500,000
Class "A" Common, no par value	125,000 shs.	50,000 shs.
Class "B" Common, no par value	125,000 shs.	125,000 shs.

Preferred Stock Provisions—Preferred as to assets and dividends. Callable on 60 days' notice at 110.

Preferred stockholders of record Jan. 1, 1926, are given the right to purchase 1 share of Class "A" Common at $25 per share, for each share owned.

Sinking Fund—Annually, commencing Nov. 30, 1927, 3% of largest amount of stock outstanding during the year.

Additional stock may be issued only when net earnings, as defined, for the preceding year have been at least twice preferred dividend requirements on stock outstanding plus stock to be issued.

Class "A" Common Stock Provisions—Has preference over Class "B" Common Stock as to assets up to specified amount per share, and dividends. Participates share for share with Class "B" Common in all dividends in excess of $1.50 per share a year on such stock. Entitled to cumulative dividends at the rate of $1.50 per share a year.

Dividends—Preferred, 7% per annum, quarterly, from Apr. 1, 1925.

Class "A" Common, $1.50 per share per annum, semi-annually, from Apr. 1, 1925.

BALANCE SHEET—JAN. 31, 1925.

Assets.	
Lease of Store Property	$ 975,000
Furniture, Fixtures, etc.	414,205
Goodwill	1
Cash	133,536

B. F. Schlesinger & Sons Preferred and Common Stocks
Underwritten by ourselves and associates

CORRESPONDENTS
GEORGE H. BURR & CO.
NEW YORK, CHICAGO
PHILADELPHIA, BOSTON
ST. LOUIS

GEO. H. BURR, CONRAD & BROOM
INCORPORATED
BONDS

SAN FRANCISCO
SEATTLE
LOS ANGELES
PORTLAND

Accounts Receivable	$ 948,526
Sundry Accounts Receivable	21,376
Prepaid Expenses	35,841
Merchandise Inventories	1,866,069
Total Assets	$4,394,554
Liabilities.	
Preferred Stock	$1,500,000
Common Stock, no par value	2,437,264
Accounts Payable—Trade	185,480
Accounts Payable—Leases	176,384
Accounts Payable—Sundry	25,121
Accrued Payroll	32,568
Reserve for Organization Expenses	37,737
Total Liabilities	$4,394,554

BILTMORE GARAGE CORPORATION.

Officers—J. T. Hurst, Pres.; John W. Dally, Sec.

Address—363 So. Olive St., Los Angeles.

BONDS.

Biltmore Garage Corporation 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1923. **Due serially,** 1925-1938, Mar. 1 each year, from $10,000, 1925-1927, in varying amounts to $30,000, 1937-1938. Callable on any interest date on 30 days' notice at 104.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on property on the N. W. cor. of Fourth and Olive Sts., 164.94 ft. by 114.06 ft., Los Angeles, Cal., and a 7-story Class "A" modern garage building erected thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 2, 1925	$275,000
Retired	10,000
Authorized	$285,000

BIMINI INCOME PROPERTIES INC.

Organized under the laws of Cal., Dec. 8, 1924, to take over the partnership business of J. J. Warrick and C. M. C. Walters, who in 1921 acquired Bimini Water Co., which at the time was operating Bimini Hot Springs, and also were the owners of extensive unimproved real estate in the vicinity thereof. These properties were improved and additional real estate acquired. Owns 4 parcels located in Los Angeles, Cal. Approximately 300,000 sq. ft. of business property lying between First and Third Sts. and Vermont and Virgil Aves., improved with two apartment houses, two flat buildings, one store building, one hotel building, one public garage, and a large bath house and its auxiliary buildings including an outdoor plunge, bottling plant, laundry, etc. The Company plans to further improve this property by building a theater, store and office building, a store and loft building and a public garage. The property has a frontage of approximately 750 ft. on Vermont Ave., 1,250 ft. on Bimini Place, and 490 ft. on Third St.

$900,000 BIMINI INCOME PROPERTIES INC. 1st (Closed) Mtge. 6½%
Serial Gold Bonds Underwritten by
CALIFORNIA SECURITIES COMPANY
Owned by the Stockholders of California Bank
LOS ANGELES HOLLYWOOD PASADENA SANTA MONICA

Officers—J. J. Warrick, Pres.; C. M. C. Walters, Vice-Pres. & Treas.; Josephine Coles, Sec.

Directors—Josephine Coles, J. J. Warrick, Mildred Warrick, C. M. C. Walters, Etta J. Walters.

Head Office—210 Bimini Place, Los Angeles.

Annual meeting—1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Bimini Income Properties Inc. 1st (Closed) Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1925. **Due serially,** 1927-1940, Mar. 1 each year, $60,000, 1927-1939; $120,000, 1940. Callable on any interest date on 60 days' notice on or before Mar. 1, 1930 at 102½; thereafter at a premium decreasing ⅛ of 1% for each interest date.

Interest—Mar.-Sept. 1, at the office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by a First Mortgage on all of the Company's present and hereafter acquired real estate together with present and proposed improvements thereon, and upon all present and future leases, subleases, easements, furnishings and equipment appertaining thereto.

Trustee—California Trust Co., Los Angeles.

Outstanding and Authorized, Mar. 15, 1925 $900,000

BLUE DIAMOND COMPANY.

Organized under the laws of Cal., Jan. 1, 1924. The Company produces, manufactures and sells a variety of basic fire-proof building material, such as gypsum, limestone, various kinds of plaster, stone, sand, gravel, etc., and conducts a wholesale and retail business in allied materials. Owns (1) 22 acres of land located at Sixteenth and Alameda Sts., Los Angeles, Cal. on which site is located the Company's head office and chief manufacturing plants; (2) a distributing branch of 15 acres, subject only to oil leases expiring in 1928, located between Beverly Blvd. and Third St., in western portion of Los Angeles; (3) 40 acres located near Burbank, comprising sand and gravel deposits; (4) 1,000 acres of land near Corona, Riverside Co., Cal. from and on which crushed stone is produced; (5) 40 acres of gypsum deposits located near Westmoreland, Imperial Co., Cal.

Officers—William C. Hay, Pres.; W. J. Van Valkenburgh, Vice-Pres.; T. C. North, Sec. & Treas.

Directors—William C. Hay, T. C. North, W. J. Van Valkenburgh.

Head Office—2200 E. 16th St., Los Angeles, Cal.

Annual meeting—2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$2,050,000

Earnings—Year ended Dec. 31.

	Net Sales.	*Cost of Sales.	General Expenses.	Misc. Charges.	**Balance.
1924	$3,738,783	$3,046,271	$392,253	$24,424	$275,835

*Includes Depreciation and Depletion charges.

**Before federal taxes and interest.

BLUE DIAMOND COMPANY *First Mtge. 7% Sinking Fund Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

BALANCE SHEET AS OF DEC. 31, 1924.

Assets.

Real Estate and Equipment	*$3,398,751
Sand and Gravel Lease—Unamortized Balance	40,751
Bond Discount and Bond Expense—Unamortized	80,046
Investments	70,350
Prepaid Expenses	34,713
Cash on Hand and in Banks	126,180
Customers' Accounts and Notes Receivable	439,479
Sundry Accounts and Notes Receivable	27,298
Inventories	168,459
Special Reserve Fund	17,164
Total Assets	$4,403,191

*After Reserve for Depreciation and Depletion, $120,649.

Liabilities.

Capital Stock	$2,050,000
First Mortgage Bonds, 7%	868,000
Deferred Liability (Real Estate Purchase Contract)	70,000
Notes Payable—Banks	65,000
Trade Acceptances	60,633
Accounts Payable—Trade	156,919
Sundry Accounts and Notes Payable	61,278
Accrued Payroll	37,618
Accrued Bond Interest	25,317
Provision for Federal Income Tax	40,000
Surplus	968,426
Total Liabilities	$4,403,191
Contingent Liability—Notes Receivable Discounted	$ 45,323

BONDS.

Blue Diamond Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. **Due** Feb. 1, 1939. Callable on any interest date on 30 days' notice on or before Feb. 1, 1929 at 105; at ½ of 1% less each year thereafter on or before Feb. 1, 1934; thereafter at 102½.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on all real property, leaseholds, and improvements thereon now owned or hereafter acquired by the Company.

Sinking Fund—A minimum of $75,000 per annum, payable semi-annually, commencing Aug. 1, 1925, and on the 1st of Feb. and Aug. each year thereafter; and in addition an amount equal to 10% of net earnings. In anticipation of the Sinking Fund Company will set aside 10 cents for each yard of sand and gravel removed from any of the properties mortgaged hereunder until such fund shall amount to $75,000 in any year.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Dec. 31, 1924	$ 868,000
Reacquired, held in Treasury	132,000
*Unissued	250,000
Authorized	$1,250,000

*May be issued subject to being certified legal investment for California savings banks and provided net earnings for preceding 12 months are not less than 3 times interest charges on the bonds outstanding and those about to be issued.

Original Market—Blue Diamond Company 1st Mtge. 7% Sinking Fund Gold Bonds—
Offered with associates February, 1924

HUNTER, DULIN & CO.

Hollywood Oakland Los Angeles Investment Securities San Francisco Pasadena San Diego

THE BOGUE FARMS.

BONDS.

The Bogue Farms 1st Mortgage 7% Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holders.

Dated Nov. 1, 1923. **Due serially,** 1926-1936, Nov. 1 each year, $20,000, 1926-1935; $25,000, 1936. Callable on 30 days' notice at 102.

Interest—May-Nov. 1 at the office of Trustee.

Secured by a First Mortgage on 1,784 acres of fruit and farm lands, owned by the borrower, consisting of 6 separate parcels located principally in Glenn Co. and partially in Colusa Co., Cal. One tract of 314 acres lies within the Princeton-Codora-Glenn Irrigation District. Personal obligation of C. B. Bogue, address, Willows, Cal.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $225,000

BOTHIN REAL ESTATE COMPANY.

Officers—Mrs. Ellen Chabot Bothin, Pres.; R. B. Girdwood, Sec.

Address—604 Mission St., San Francisco.

BONDS.

Bothin Real Estate Company Closed 1st Mortgage 5½% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially,** 1925-1938, May 1 each year, $25,000, 1925-1937; $175,000, 1938. Callable on any interest date on 30 days' notice (last maturities first) on or after May 1, 1925 and prior to May 1, 1933 at 105; thereafter premium reduced 1% each year; subsequent to May 1, 1937 at 100.

Interest—Feb.-Aug. 1, at the office of Trustee.

Secured by a First Mortgage on 5 parcels of improved real estate in San Francisco, Cal., located as follows: (1) 611-615 Mission St.; (2) 546-550 Howard St., 552-554 Howard St., 61 Natoma St., 67 Natoma St., (3) 1174-1198 Howard St.; (4) 500-516 Howard St., 39 Natoma St.; (5) 25-31 Fremont St.

Sinking Fund—Monthly 1/12 of interest and annual serial retirement.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$460,000
In Sinking Fund	40,000
Authorized	$500,000

BOYLE MANUFACTURING COMPANY, INC.

Officers—W. J. Boyle, Pres.; W. J. Boyle, Jr., Sec.

Address—5100 Santa Fe Ave., Los Angeles.

BONDS.

Boyle Manufacturing Company, Inc. 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1924. **Due serially,** 1925-1931, July 1 each year, $25,000, 1925-1930; $50,000, 1931. Callable on any interest date on 60 days' notice at a premium of ½ of 1% for each year, or part thereof, of unexpired term.

Boyle Manufacturing Company, Inc. 1st Mtge. 6% Gold Bonds
Underwritten by
The CITIZENS-NATIONAL-COMPANY
OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK
208 CITIZENS NATIONAL BANK BLDG. · · LOS ANGELES

Interest—Jan.-July 1, at Citizens National Bank, Los Angeles.

Secured by a First Mortgage on plant, buildings and equipment owned by the Company located in the City of Los Angeles at 5100 Santa Fe Ave., Vernon, Cal., devoted to manufacturing sheet metal products and steel tank products, and 9 acres of land on which plant is located, owned by W. J. Boyle. Company also owns branch factory and property in Alameda, Cal., not under this mortgage.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$200,000
Unissued, due 1932	100,000
Authorized	$300,000

BROADWAY BUILDING COMPANY.

No information obtainable from the Company.

Organized under the laws of Cal., Jan. 11, 1922. Owns 3-story Class "A" office, store and theater building located on the east side of Broadway between 17th and 19th Sts., Oakland, Cal.

Officers—William Fox, Pres.; Jack G. Leo, Vice-Pres.; John C. Eisele, Treas.; Charles S. Levin, Sec.

Directors—William Fox, Samuel S. Stevens, Sol Wurtzel.

Head Office—700 Nevada Bank Bldg., San Francisco.

Annual meeting—last Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$800,000	$221,700

BONDS.

Broadway Building Company First Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1922. **Due serially,** 1924-1936, Feb. 1 each year, $18,000, 1924; $36,000, 1925-1936. Callable on any interest date on 60 days' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on above lot and building.

Sinking Fund—Commencing Aug. 1, 1923, $3,000 monthly.

Trustee—Central National Bank, Oakland, Cal.

Outstanding, May 1, 1925	$396,000
Retired	54,000
Authorized	$450,000

BROADWAY PROPERTIES CORPORATION.

Organized under the laws of Cal., Feb. 14, 1924, to acquire certain downtown property in the City of Los Angeles, and erect thereon a building, the theatre portion of which will house the Orpheum Theatre, leased to the Orpheum Theatre and Realty Co. Owns real estate fronting 138.8 ft. on the east side of Broadway between Eighth and Ninth Sts., depth of 148.4 ft. to an alley, Los Angeles, Cal., and will erect thereon a limit height, Class "A" modern theatre, store and office-loft building of 12 stories and basement.

Officers—Joe Toplitzky, Pres.; I. Eisner, 1st Vice-Pres.; Irving H. Hellman, 2nd Vice-Pres.; W. G. Nevin, Sec.; M. A. Hamburger, Treas.

Directors—W. H. Clune, I. Eisner, Adolph Fleishman, D. A. Hamburger, M. A. Hamburger, Hyman Harrison, Marcus Heiman, Irving H. Hellman, Marco H. Hell-

BROADWAY PROPERTIES CORPORATION
FIRST MORTGAGE 6½% BONDS
Underwritten by ourselves and associates
STEPHENS & COMPANY
SAN FRANCISCO OAKLAND SAN DIEGO PASADENA LOS ANGELES

man, George J. Kuhrts, W. G. Nevin, Benjamin Platt, A. Sieroty, Harry Singer, David R. Trattner, William Weisman.

Head Office—205 H. W. Hellman Bldg., Los Angeles.

Annual meeting—3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $50	$ 750,000	$ 742,500
Common, $50	1,750,000	1,485,000

Preferred Stock Provisions—Preferred as to 7% cumulative dividends; in event of liquidation, par plus accrued dividends. Redemption features—Redeemable on 60 days' notice at 105.

BONDS.

Broadway Properties Corporation 1st Closed Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 2, 1925. **Due** Jan. 2, 1944. Callable on any interest date on 30 days' notice, in part for Sinking Fund at 102, or as a whole at 103.

Interest—Jan.-July 2, at office of Trustee, or Mississippi Valley Trust Co., St. Louis, Mo.

Secured by a First Mortgage on the above described real estate and building.

Sinking Fund—Semi-annual payments sufficient to retire $12,000 July 2, 1926, thereafter amounts each 6 months to $45,000 July 2, 1943; $795,000, Jan. 2, 1944.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Feb. 1, 1924 ..... $1,750,000

RALPH W. BULL.

Address—Eureka, Cal.

NOTES.

Ralph W. Bull 1st Mortgage 7% Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder

Dated Mar. 1, 1922. **Due serially**, 1923-1932, Mar. 1, $19,000 each year. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by First Mortgage on the Nanning Creek Lumber Tract, Bayside Mill and Mill Site and Bull Home Ranch, Humboldt Co., Cal. Personal obligation of Ralph W. Bull and wife.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Mar. 2, 1925	$133,000
Retired	57,000
Authorized	$190,000

BUTTE COUNTY FARMS.

Bondholders Committee—D. J. Bogardus, E. C. Borton, Neill C. Cornwall, N. E. Munro, F. H. Stow.

Defaulted on Nov. 1, 1923, principal and interest. Funds for the payment of interest coupons due Nov. 1, 1923 and subsequent to and including Nov. 1, 1924 have been advanced to the holders thereof. All outstanding bonds have been deposited with the Bondholders Committee.

BROADWAY PROPERTIES CORPORATION 1ST CLOSED MTGE. 6½%
SINKING FUND GOLD BONDS 1944

DRAKE, RILEY & THOMAS

Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.
Long Beach—419-420 Security Bldg.
Santa Barbara—1018 State Street

BONDS.

Butte County Farms 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1922. **Due serially,** 1923-1932. Nov. 1 each year, $5,000, 1923-1925; $10,000, 1926-1927; $15,000, 1928; $20,000, 1929-1931; $30,000, 1932. Callable on any interest date on 60 days' notice at 102½.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on the Silva or Reed Ranch, comprising 606 acres of bearing orchard, grain and pasture lands located 4½ miles N. E. of Gridley, Butte Co., Cal.

Guaranteed personally by Charles F. Silva.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized $140,000

CALIFORNIA BAKING COMPANY.

Organized under the laws of Delaware, Aug. 31, 1922, for the purpose of consolidating on Oct. 7, 1922, the business of California Baking Co., Holsum, A. B. C. and Golden State Baking Companies. Markets and produces bread and pastries under established trade names in San Francisco. Owns 5 pieces of improved real estate and 2 leases on property on which are located plants and facilities for conducting the business.

Officers—R. J. Workman, Pres.; L. C. Jensen, Vice-Pres.; W. C. Parker, Sec. & Treas.

Directors—E. Guiney, L. C. Jensen, Frank T. O'Neill, John Robauser, Leon Samuels, L. M. Ward, R. J. Workman, H. S. Young.

Head Office—Eddy & Fillmore Sts., San Francisco.

Annual meeting—3rd Tue. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$400,000	$400,000
Common, $1	750,000	716,000

Preferred Stock Provisions—Redeemable on any dividend date at $110 per share. Issued Oct. 7, 1922.

Dividends—Preferred, quarterly, 7% per annum from Jan. 1.

Common—None.

BONDS.

California Baking Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Sept. 15, 1922. **Due serially,** 1923-1932, Sept. 15, $40,000 each year. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 15, at office of Trustee.

Secured by a First Mortgage on property described above.

Sinking Fund—15th day of each month $3,333.33, 1/12 of principal sum of bonds maturing in each serial year.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$320,000
Retired	80,000
Authorized	$400,000

CALIFORNIA BARREL COMPANY, INC.

Organized under the laws of Cal., Feb. 15, 1924, and on July 1, 1924 took over the business of California Barrel Co., a California corporation organized in Jan. 1906 which succeeded to a business originally organized in July, 1883. Manufactures wooden barrels, kegs, kits, tubs and pails.

Officers—Frederick J. Koster, Pres.; William B. Duff, Vice-Pres.; Shelly P. White, Sec.; John A. Koster, Treas.

Directors—William B. Duff, Willard L. Growall, Frederick J. Koster, John A. Koster, Julius J. Krohn.

Head Office—433 California St., San Francisco.

Annual meeting—Last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, $100	$900,000	$900,000
Common, no par value	9,000 shs.	1,000 shs.

BONDS.

California Barrel Co. 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1919. **Due serially,** 1920-1929, Oct. 1, $50,000 each year. Bonds having less than 4 years to run redeemable at 101, over 4 years at 102.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all properties owned by the Company.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$250,000
Retired	250,000
Authorized	$500,000

CALIFORNIA CONSERVING COMPANY.

Officers—E. S. Wangenheim, Pres.; Ica Schulz, Sec.

Address—110 Market St., San Francisco.

BONDS.

California Conserving Company 1st Mortgage 8% 20-Year Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1921. **Due** Sept. 1, 1941. Callable on any interest date on 40 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on 2 parcels of land situated in Hayward, Alameda Co., Cal., and all improvements thereon, and all property now owned or hereafter acquired, devoted to preserving and canning food products.

Sinking Fund—Commencing Sept. 1, 1923, $15,000 annually.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Apr. 1, 1925	$252,000
Retired	48,000
Authorized	$300,000

CALIFORNIA COPPER CORPORATION.

Organized under the laws of Cal., July 12, 1922, as a holding company. Owns 2,192,554 shares of capital stock of Engels Copper Mining Co. as of Dec. 31, 1924.

Officers—J. F. Humburg, Pres.; W. P. Roth, Vice-Pres.; I. J. Truman, Jr., Sec. & Treas.; O. H. Bru, Asst. Treas.

CALIFORNIA BARREL CO. 6% SERIAL BONDS
Issue Underwritten By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Directors—Arthur H. Barendt, George T. Cameron, J. F. Humburg, Paul Messchaert, Elmer E. Paxton, W. P. Roth, I. J. Truman, Jr.

Head Office—394 Mills Bldg., San Francisco.

Annual meeting—1st Mon. in April.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,000,000	*$2,167,742

Dividends—Monthly, 1%, commencing Jan. 20, 1925.

*As of March 31, 1925.

ENGELS COPPER MINING COMPANY.

Organized under the laws of Cal., June 19, 1901. The Company is engaged in the production of copper. Owns developed mining property, including mill, stores, boarding houses, residences, tramways, water systems, compressor plants, etc., located in Plumas Co., Cal. Also owns 84% of the stock of Indian Valley Railroad, a standard gauge 22-mile line which connects the Company's property with the Western Pacific Railroad.

Officers—F. Klamp, Pres.; J. F. Humburg, Vice-Pres.; Landon A. Bell, Sec.; Elmer E. Paxton, Treas. & Gen. Mgr.

Directors—O. H. Bru, Geo. T. Cameron, Henry Engels, J. F. Humburg, F. Klamp, Paul Messchaert, Elmer E. Paxton, O. G. Traphagen, I. J. Truman, Jr.

Head Office—391 Mills Bldg., San Francisco.

Annual meeting—4th Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$5,000,000	$2,698,744

Dividends—1 cent per share per month, from Jan. 20, 1925. In 1916 paid 4 dividends of 1½ cents per share; 1917 paid 12 dividends of 1½ cents per share; 1918 paid 12 dividends of 1½ cents per share; discontinued until Jan. 20, 1925. Total paid in dividends for years 1916-7-8, $698,684.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Plant and Equipment	$1,400,744	$1,459,477
Mining Property (Ore Reserves)	806,656	806,656
Ranch Lands, Tunnels, etc.	540,058	671,129
Development and Exploration	404,260	575,267
Indian Valley R. R. Stock	410,000	410,000
Cash and Accounts Receivable	152,337	446,679
Broken Ore Reserve	433,200	382,172
Stores and Supplies	195,159	161,755
Total Assets	$4,342,444	$4,913,135
Liabilities.		
Capital Stock Outstanding	$2,696,666	$2,698,744
7% Debenture Bonds	.....	500,000
Current Bills and Pay Roll	125,729	129,641
Unclaimed Wages	1,693	1,826
Reserves for Depletion, Depreciation, etc.	1,281,942	1,320,835
Profit and Loss	236,414	262,089
Total Liabilities	$4,342,444	$4,913,135

ENGELS COPPER MINING COMPANY 10-YEAR 7% CONVERTIBLE DEBENTURES
Sold By Ourselves and Associates
SHINGLE, BROWN & CO.
INVESTMENT SECURITIES
SAN FRANCISCO OAKLAND

BONDS.

Engels Copper Mining Company 10-Year 7% Convertible Debentures.

2% Income Tax Paid by Company.

Dated May 1, 1924. **Due** May 1, 1934. Callable on any interest date on 60 days' notice on or before May 1, 1925 at 105; thereafter redemption price decreases ½ of 1% annually.

Interest—May-Nov. 1, at office of Trustee.

Company will not mortgage or pledge any of its fixed or real property while this issue is outstanding.

Convertible, on the basis of $1,000 Debenture, into the following number of shares ($1 par value) of the Company's common stock: 500 shares if converted on or before May 1, 1926; thereafter 445 shares on or before May 1, 1927; 400 shares, May 1, 1928; 334 shares, May 1, 1929; 286 shares, May 1, 1930; 250 shares, May 1, 1934.

Sinking Fund—$50,000 each year, commencing Jan. 1, 1927, in cash or bonds of this issue, to retire bonds on the May 1st following.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized, Jan. 2. 1925 $500,000

CALIFORNIA COTTON MILLS COMPANY.

Organized under the laws of Cal., Aug. 9, 1883. Owns land and buildings at Oakland, Cal.; operates fully equipped cotton, jute and hemp mills.

Officers—M. R. Higgins, Pres.; John A. Hooper, Warren D. Clark, Vice-Pres.; J. R. Millar, Vice-Pres. & Gen. Mgr.; J. Y. Millar, Treas.; W. D. Hamilton, Sec.

Directors—J. F. Carlston, Warren D. Clark, D. Ghirardelli, C. W. Gompertz, M. R. Higgins, John A. Hooper, Frank D. Madison, Victor H. Metcalf, J. R. Millar.

Head Office—Kennedy St. & Railroad Ave., East Oakland, Cal.

Annual meeting—2nd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, $100	$ 500,000	$ 500,000
Common, $100	2,000,000	2,000,000

Dec. 27, 1918, capital increased from $2,000,000 to $2,500,000. 5,000 shares of Preferred 8% Cumulative stock authorized offered to shareholders at $100 per share, one share of Preferred for each four shares of Common owned.

Preferred stock has preference as to assets and dividends. Redeemable on 60 days' notice on any dividend date at 105.

Dividends—Preferred, quarterly, Jan. 15, 8% per annum.

Common, 4% per annum, quarterly, from Jan. 15, 1923 to Jan. 15, 1924. None since. Previously 7% per annum to Apr. 15, 1921.

Net Income—Net Income after allowing all depreciations, 1918, $250,567; 1919, $247,012; 1920, $208,769; 1921, $66,250; 1922, $54,615; 1923, $108,642; 1924, $11,393, Net Loss.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Real Estate, Buildings, Machinery, etc., less depreciation	$1,585,370	$1,513,927
Notes and Accounts Receivable	538,013	410,130
Manufactured Goods on Hand	1,039,829	824,997
Raw Material on Hand	750,483	613,220
Cash	52,015	42,486
Patents	9,490	19,222
Deferred Assets—Prepaid Insurance	9,570	4,405
Total Assets	$3,984,770	$3,428,387

ENGELS COPPER MINING COMPANY 7% DEBENTURES
Underwritten with Associates in 1924

San Francisco
Los Angeles

DEAN WITTER & CO.

Oakland
Seattle

Liabilities.	1923.	1924.
Common Stock	$2,000,000	$2,000,000
Preferred Stock	500,000	500,000
Notes Payable	1,265,000	792,500
Whitehead Guarantee		1,000
Accounts Payable	80,776	75,190
Accrued Wages	27,581	32,544
Reserve for Income Tax and Dividends (Preferred)	23,580	
Surplus	87,833	27,153
Total Liabilities	$3,984,770	$3,428,387

CALIFORNIA DELTA FARMS, INC.

Organized under the laws of Cal., Nov. 21, 1912. Consolidation of six land companies and other land holdings, aggregating 38,000 acres of land in the San Joaquin River delta, 60 miles N. E. of San Francisco and 15 miles west of Stockton, Cal. Also owns and operates 4 dredgers and 2 ditchers, doing a general dredging business. on the San Joaquin and Sacramento Rivers.

Land sales to Dec. 31, 1922 include 30,250 acres. No land sold in 1923, 1924. Reversions of land sales amount to 3,955 acres, leaving net land sales to Dec. 31, 1924 of 26,295 acres.

Officers—Lee A. Phillips, Chairman of Board; J. V. Mendenhall, Pres.; Howard S. Dudley, Vice-Pres. & Treas.; Geo. M. Burton, Vice-Pres.; Preston Hotchkis, Sec.; Geo. A. Atherton, Gen. Mgr.; J. J. McIntosh, Asst. Sec.

Directors—W. W. Beckett, Frank C. Bolt, Geo. M. Burton, George I. Cochran, W. H. Davis, Howard S. Dudley, Garrettson Dulin, Herbert Fleishhacker, J. V. Mendenhall, Lee B. Millbank, Donald O'Melveny, Lee A. Phillips, H. M. Robinson, John A. Rush, William R. Staats.

Head Office—Pacific Mutual Bldg., Los Angeles.
Stockton Office—312 Belding Bldg., Stockton.
Annual meeting—Last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$4,250,000	$4,050,000

Dec. 30, 1919, par value of shares reduced from $100 to $50 to permit distribution to shareholders; $5 per share distributed Mar. 4, 1920; $2 on Oct. 1, 1921; $2, Apr. 1922; $2, Oct., 1922.

Assessment of $5 per share levied Jan. 31, 1924.

Dividends—75 cents per share paid Apr. 1, July 1 and Oct. 1, 1913, and Jan. 1, 1914; Apr. 1, 1914, to and inc. Apr. 1, 1917, 90 cents per share quarterly; Oct. 1, 1917 and Apr. 1, and Oct. 1, 1918, and Apr. 1, 1919, $2 each. On shares of $50 par value $2 each per share was paid Apr. 1 and Oct. 1, 1920, and $1.90 per share on April 1, 1921.

Earnings—Year ended Dec. 31.

	Gross Revenue	Expenses, Taxes, etc.	Net	Interest	Dividends	Written off	Surplus for Year
1920	‡$807,583	$280,776	$526,807	$61,660	$324,000	$20,847	$120,300
1921	403,914	239,571	164,343	45,214	153,900	35,712	*70,843
1922	336,320	209,970	126,350	51,240		43,352	31,758
1923	328,218	191,226	136,992	60,410		60,393	16,189
1924	225,129	117,142	107,987	61,221		193,362	*146,596

*Deficit. ‡Includes 3,500 shares Holland Land Co. valued at $175,000; previously carried at $1, and $81,000 Reserve on account Dividend Apr. 1, 1920.

COMMERCIAL PAPER BONDS ACCEPTANCES
SAN FRANCISCO LOS ANGELES
BOND & GOODWIN & TUCKER INCORPORATED
PORTLAND SEATTLE

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Real Estate less Reclamation Bonds	$2,077,959	$1,952,384
Buildings, Machinery, Boats, etc., less Depreciation		356,463
Notes Receivable, Secured by Mortgage	77,000	77,000
Sundry Debtors	84,793	
Notes and Accounts Receivable, less Reserve		74,598
Crops Inventory	10,015	77,476
Insurance, Unexpired	7,415	3,750
Holland Land Co., 3,500 shares	175,000	175,000
Reclamation District Warrants	158,284	236,930
Prepaid Taxes and Expenses		40,438
Materials and Supplies		3,783
Cash	39,834	62,238
Sundry Debtors Land Sales Account Net	2,730,476	2,395,991
Total Assets	$5,360,776	$5,456,051
Liabilities.		
Capital Stock	$4,050,000	$4,050,000
Capital Stock Assessment		405,000
Land Sales Commission	130,339	2,946
Accounts Payable		64,283
Notes Payable	316,077	82,000
Interest Land Sales Contracts in Suspense	27,036	
Deferred Land Sales Commission		103,060
Notes Payable—Secured by Mortgage		77,000
Sundry Creditors	8,086	20,575
Interest Accrued	469	968
Accrued Salaries and Wages	4,875	8,701
Reserve for Loss on Contracts to be Cancelled		90,290
Depreciation Reserve	141,924	
Taxes	30,544	29,116
Surplus at Date	651,426	522,112
Total Liabilities	$5,360,776	$5,456,051

CALIFORNIA DRESSED BEEF COMPANY.

Organized under the laws of Cal., Dec. 30, 1921, succeeding to a privately owned business. Company conducts a meat packing business, and manufactures vegetable oils, commercial fertilizers and by-products. Owns a site of 6 acres located on Santa Fe and Vernon Aves., Vernon, Cal., 642 ft. by 375 ft., improved with a plant of modern fireproof buildings of concrete and tile construction, fully equipped for handling the Company's products.

Officers—R. L. Bliss, Pres.; Hugh Jackson, Vice-Pres.; T. S. Reynolds, Sec. & Treas.

Directors—R. L. Bliss, Hugh Jackson, T. S. Reynolds.

Head Office—3860 Santa Fe Ave., Los Angeles.

Annual meeting—2nd Mon. in July.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$505,000

CALIFORNIA DRESSED BEEF COMPANY 1ST MTGE. 7% SINKING FUND GOLD BONDS 1933

DRAKE, RILEY & THOMAS

Los Angeles—Van Nuys Bldg. Long Beach—419-420 Security Bldg.
Pasadena—14 North Euclid Ave. Santa Barbara—1018 State Street

BONDS.

California Dressed Beef Company 1st Mortgage 7% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated Oct. 1, 1923. **Due** Oct. 1, 1933. Callable on any interest date on 30 day's notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all physical properties of the Company now owned or hereafter acquired.

Sinking Fund—Commencing Oct. 1, 1925, sufficient funds to retire annually $25,000 bonds.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$309,000
Unissued	91,000
Authorized	$400,000

CALIFORNIA FRUIT FARMS CORPORATION.

Officers—Chas. E. Virden, Pres.; F. F. Atkinson, Sec.

Address—Alexander Bldg., San Francisco.

BONDS.

California Fruit Farms Corporation 1st Mortgage 7% Serial Gold.
2% Income Tax Paid by Company.

Dated July 1, 1922. **Due serially,** 1924-1933, Jan. 1 each year, $20,000, 1924-1928; $25,000, 1929-1930; $30,000, 1931-1932; $40,000, 1933. Callable on any interest date on 30 days' notice at 102½.

Interest—Jan.-July 1, at office of Trustee, or National City Bank, New York.

Secured by a First Mortgage on 1,025 acres of irrigated lands located near Newcastle, Cal., consisting of 10 ranches, 835 acres of which are planted to orchard trees and grapes.

Trustee—Humboldt Bank, San Francisco.

Outstanding, Jan. 2, 1925	$210,000
Retired	40,000
Authorized	$250,000

CALIFORNIA GLASS COMPANY.

Organized under the laws of Maine, Aug., 1920, as the California Glass & Paint Co., succeeding to a California corporation organized Jan. 1, 1913. Name changed to the present name Aug. 20, 1923. Company sells and distributes glass and processes various types of glass. Owns a modern plant of brick and concrete buildings and property in fee (except a small portion of property under lease) located at Commercial and Ducommon Sts., Los Angeles, Cal.

Officers—A. R. Townsend, Pres.; E. F. Achard, 1st Vice-Pres.; L. A. Hippach, 2nd Vice-Pres.; W. E. Gephart, Sec.; T. A. Morrisey, Treas.

Directors—Augusta E. Achard, E. F. Achard, W. E. Gephart, L. A. Hippach, T. A. Morrisey, A. R. Townsend, L. M. Townsend.

Head Office—510 Commercial St., Los Angeles.

Annual meeting—Apr. 12.

Original Market—California Glass Co. 8% Cumulative Preferred Stock
Offered March, 1924

HUNTER, DULIN & CO.

Hollywood Oakland Investment Securities Los Angeles San Francisco Pasadena San Diego

Capital.	Authorized.	Outstanding.
Preferred, 8% Cum., $100	$500,000	$500,000
Common, $1	500,000	400,000

Preferred Stock Provisions—Preferred as to assets and earnings. Callable on any dividend date on 3 months' notice at 105.

Sinking Fund—Commencing Jan. 1, 1926, $50,000 annually, plus 25% of net earnings.

Dividends—Preferred quarterly, 8% per annum from Jan. 1. In 1920 paid $2,499.97; 1921 and 1922, $16,000; 1923, $19,008.85; 1924, $29,347.85.

Common—1920 paid $22,956.15; 1921, $15,000; 1922, None; 1923, $15,000; 1924, $21,000.

Stock Dividend—Common, $220,000 in 1923.

CALIFORNIA AND GOUGH BUILDING COMPANY.

Officers—Wyatt H. Allen, Pres.; H. R. Mann, Jr., Sec.

Address—464 California St., San Francisco.

BONDS.

California and Gough Building Company 1st Closed Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Dated June 1, 1922. **Due serially**, 1925-1933, June 1 each year, $10,000, 1925-1932; $45,000, 1933. Callable on any interest date on 30 days' notice at 105, if redeemed before 3 years prior to respective maturities, and at 103 thereafter.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on 4,812 sq. ft. of real estate, located on N. E. corner of California and Gough Sts., San Francisco, on which is erected an 8-story, reinforced concrete community apartment house.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $125,000

CALIFORNIA AND HAWAIIAN SUGAR REFINING CORPORATION.

Organized under the laws of Cal., Mar. 11, 1921. Successor to California and Hawaiian Sugar Refining Co., organized Nov. 20, 1897. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa Co., Cal. Refines Hawaiian cane sugar.

Officers—Andrew P. Welch, Pres.; P. A. Drew, 1st Vice-Pres.; Warren D. Clark, 2nd Vice-Pres.; R. T. Rolph, 3rd Vice-Pres.; Warren H. McBryde, Sec.; William B. Tyler, Asst. Sec.; F. B. Anderson, Treas.; Geo. M. Rolph, Gen. Mgr.

Directors—W. M. Alexander, Frank B. Anderson, Charles V. Bennett, Warren D. Clark, P. A. Drew, J. B. McFarland, George G. Montgomery, R. T. Rolph, Andrew P. Welch.

Head Office—215 Market St., San Francisco.

Annual meeting—2nd Thur. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, $100	$5,000,000	$2,500,000
Common, $100	15,000,000	10,000,900

Dividends—Preferred, 8% per annum, semi-annually, Apr.-Oct. 1.

CALIFORNIA & HAWAIIAN SUGAR REFINING CORPORATION
First Mortgage 7% Bonds Underwritten By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

BONDS.

California and Hawaiian Sugar Refining Corporation 1st Mortgage 7% Gold.
2% Income Tax Paid by Company.

Dated Feb. 1, 1922. **Due** Feb. 1, 1937. Callable on and after Feb. 1, 1927, as a whole at 105, or for Sinking Fund commencing Feb. 1, 1928, at 102½.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on all property of the Company.

Sinking Fund—Commencing Feb. 1, 1928, $700,000 annually.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding and Authorized, Jan. 1, 1925.....$7,000,000

CALIFORNIA INK COMPANY, INCORPORATED.

Organized under the laws of Cal., Oct. 8, 1919. Manufacturers news, printing and lithographing inks, dyes, intermediates and dry colors. Owns real estate and plant in Berkeley, Cal. Distributing branches in San Francisco, Los Angeles, Seattle, Portland, Salt Lake, New York and Shanghai, China.

Officers—Geo. D. Graham, Pres.; Paul W. Shattuck, Vice-Pres.; A. N. Nathan, Sec. & Treas.

Directors—Max M. Cohn, Chas. C. Cole, W. H. French, Geo. D. Graham, Paul W. Shattuck.

Head Office—426 Battery St., San Francisco.

Annual meeting—4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 500,000	$248,700
Common, $100	2,000,000	950,000

Preferred Stock Provisions—Preferred as to assets and earnings. Callable as a whole at 107½ on 30 days' notice. Sinking Fund, $50,000 per annum Nov. 1, 1920-1929; $37,500, 1930.

Dividends—Preferred, quarterly 7% per annum from Nov. 1, 1919. Common, when and as declared.

CALIFORNIA-OREGON PAPER MILLS.

Organized under the laws of Cal., Feb. 28, 1920, succeeding to the business of California Tissue Mills. Owns and operates a modern, electrically driven paper mill for manufacturing high grade krafts, tissues, wax paper and fruit wrappers, with a daily capacity of 60,000 pounds, located in Los Angeles, Cal. Also owns $450,000 par value, about 30% of the stock of Columbia River Paper Mills, Vancouver, Wash., which owns and operates a modern paper, sulphite and sawmill.

Officers—F. W. Leadbetter, Pres.; B. T. McBain, Vice-Pres.; L. L. Leadbetter, Sec.; L. H. White, Treas.

Directors—V. Cole, F. W. Leadbetter, L. L. Leadbetter, B. T. McBain, L. H. White.

Head Office—55th & Alameda Sts., Los Angeles.

Annual meeting—Jan. 15th.

California Ink Company, Inc., 7% Cumulative Preferred Stock
Issue Underwritten By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Capital.	Authorized.	Outstanding.
Preferred, 8% Cum., $100	$500,000	$294,000
Common, $100	1,000,000	821,200

Dividends—Preferred, Arrears $51,045.67 as of Dec. 31, 1924.

BONDS.

California-Oregon Paper Mills 1st Mortgage 6½% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. **Due serially,** 1925-1935, Jan. 1 each year, $31,500, 1925-1928; $32,000, 1929-1935. Callable on any interest date on 30 days' notice at 101, longest maturities first.

Interest—Jan.-July 1, at offices of Trustees.

Secured by a First Mortgage on all plants and properties now owned by the Company, or hereafter acquired and by deposits of the stock of Columbia River Paper Mills owned by the Company.

Trustee—Lumbermens Trust Co., Portland, Ore.

Co-Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles, Cal.

*Outstanding, Jan. 2, 1925	$318,500
Retired	31,500
Authorized	$350,000

*Called for redemption $20,000 of 1926 maturity.

CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.

Organized Feb. 16, 1886, as the California Title Insurance & Trust Co., to do business as a title insurance and trust company; on Apr. 30, 1912, name changed to California Pacific Title & Trust Co. and Pacific Title Insurance Co. consolidated with it. On June 18, 1913, name changed to California Pacific Title Insurance Co. and trust powers eliminated.

Officers—E. J. McCutchen, Pres.; D. L. Randolph, Vice-Pres.; Benjamin J. Henley, Exec. Vice-Pres.; H. E. Monroe, Vice-Pres.; W. H. Smith, Jr., Sec. & Mgr.

Executive Committee—D. L. Randolph, Chairman; John S. Drum, Fred T. Elsey, A. Crawford Greene, Geo. A. Newhall.

Directors—R. B. Burmister, Edward H. Clark, John S. Drum, Fred T. Elsey, James L. Flood, A. Crawford Greene, E. S. Heller, Benjamin J. Henley, George U. Hind, Jesse W. Lilienthal, Jr., E. J. McCutchen, Garret W. McEnerney, H. E. Monroe, Geo. A. Newhall, Warren Olney, Jr., James D. Phelan, D. L. Randolph, E. H. Rixford.

Office—148 Montgomery St., San Francisco.

Branches—Redwood City, Cal.; San Jose, Cal.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Pref. 6% Cumulative, $100	$1,100,000	$1,100,000
Common, $100	100,000	100,000

A special stockholders meeting called for May 21, 1925 to authorize a reorganization of Capital.

Dividends—Preferred, quarterly, 6% per annum, Feb. 1.

CALIFORNIA-OREGON PAPER MILLS 1st MTGE. 6½% BONDS

GOVERNMENT BONDS MUNICIPAL CORPORATION

FREEMAN SMITH & CAMP CO.

First Nat'l Bank Bldg., San Francisco Doug. 2121

STATEMENT AS OF DEC. 31.

Resources.	1923.	1924.
Loans	$ 384,248	$ 429,924
Bonds and Other Securities	466,670	476,140
Real Estate Owned	26,624	475,512
Cash in Office and Banks	409,398	635,984
Other Assets	1,018,892	802,715
Total Resources	$2,305,832	$2,820,275
Liabilities.		
Capital	$1,200,000	$1,200,000
Insurance Reserve	300,000	300,000
Contingent Reserve	34,797	82,664
Surplus	384,995	473,624
Other Liabilities	386,040	763,987
Total Liabilities	$2,305,832	$2,820,275

CALIFORNIA SALT COMPANY.

Organized under the laws of Delaware, May 29, 1924. Produces and refines vacuum shaker salt from crystalline sea salt which the Company produces by the solar evaporation method on its own properties. Annual capacity, approximately 50,000 tons. Owns modern plant and 3,600 acres of developed salt lands located near Alvarado, Alameda Co., Cal. on the shores of San Francisco Bay. Company is erecting a modern vacuum refinery of 200 tons per day capacity.

Officers—Leland D. Adams, Pres.; Clyde Waterman, Vice-Pres. & Treas.; Samuel S. Stevens, Sec.

Directors—Leland D. Adams, Lloyd W. Dinkelspiel, Samuel S. Stevens, Clyde Waterman, Jerome B. White.

Head Office—200 Bush St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cum., $100	$600,000	$335,000
Common, no par value	6,000 shs.	6,000 shs.

BONDS.

California Salt Company 1st Mortgage 15-Year 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated July 1, 1924. **Due** July 1, 1939. Callable on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all real and personal property, owned by the Company at time of issuance of these bonds.

Sinking Fund—Annually, July 1, in cash or bonds, $15,000, 1926-1929; $20,000, 1930-1933; $25,000, 1934-1939.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $375,000

CALIFORNIA PACKING CORPORATION.

Organized under the laws of New York, Oct. 19, 1916. Company has acquired the business assets and properties of The J. K. Armsby Co., California Fruit Canners

CALIFORNIA PACKING CORPORATION

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL ASSOCIATE UNDERWRITERS

Assn., Central California Canneries and The Griffin & Skelley Co. The combination of these concerns has effected substantial savings.

The Company is the largest packer and distributor of California dried fruits and canned goods and is the most important factor in the Hawaiian pineapple industry. Is engaged in the preparation and distribution of a diversified list of staple non-perishable foodstuffs and products consisting of such dried fruits as peaches, apricots, prunes and raisins, and such canned goods as peaches, pears, apricots, pineapples, asparagus, tomatoes, beans, various vegetables, etc. It owns many different brands of goods, which are widely known to the consuming public, including "Del Monte," "Gold Bar," "Sun-Kist," and "Glass Jar" brands, all of which are of very great value. The Company owns over 80% of the stock of the Alaska Packers Assn., the largest concern in the world engaged in the packing of canned salmon, its output in 1924 having been 627,042 cases averaging 48 cans each, as against 748,965 cases in 1923.

The Company owns and operates 72 plants for preparing and packing various products: 56 in California, 4 in Oregon, 3 in Washington, 1 in Idaho, 6 in Utah, and 2 in Hawaiian Islands.

The following is a comparative statement in round numbers of the combined annual sales of the 4 companies:

1911 season	$27,314,000.00	1918 season	$48,768,806.54
1912 season	26,114,000.00	1919 season	76,578,295.52
1913 season	26,504,000.00	1920 season	71,996,527.61
1914 season	27,815,000.00	1921 season	49,390,200.98
1915 season	29,674,000.00	1922 season	59,124,359.10
1916 season	37,693,759.31	1923 season	54,440,175.08
1917 season	55,678,614.00	1924 season	59,634,682.40

Officers—R. I. Bentley, Pres.; J. K. Armsby, Chairman of the Board; L. E. Wood, Vice-Pres. & Gen. Mgr.; G. N. Armsby, R. M. Barthhold, A. W. Eames, A. M. Lester, Vice-Pres.; L. A. Woolams, Vice-Pres. & Treas.; H. L. Jones, Asst. Treas.; H. Z. Baldwin, Sec.; G. McLean, I. S. Scheffler, Asst. Sec.

Executive Committee—J. K. Armsby, R. M. Barthhold, R. I. Bentley, A. W. Eames, A. M. Lester, W. E. Loucks, V. H. Owen, R. L. Pratt, L. E. Wood, L. A. Woolams.

Finance Committee—F. B. Anderson, J. K. Armsby, R. I. Bentley, C. W. Griffin, L. A. Woolams.

Advisory Committee—C. W. Griffin, W. J. Hotchkiss, A. W. Porter.

Directors—B. D. Adamson, F. B. Anderson, G. N. Armsby, J. K. Armsby, R. M. Barthhold, R. I. Bentley, A. W. Eames, Wm. Fries, S. L. Goldstein, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, A. M. Lester, W. E. Loucks, C. A. Lumb, F. D. Madison, V. H. Owen, R. L. Pratt, N. R. Tucker, L. E. Wood, L. A. Woolams.

General offices—101 California St., San Francisco.

Annual meeting—3rd Tues. in May.

Capital.	Authorized.	Outstanding.
Common shares, no par value	500,000 shares	486,708 shares

In March 1920, the $8,206,200 par value of Preferred 7% Cumulative Convertible Stock was converted into Common Stock, 1½ shares Common for each share of Preferred.

Dividends—Common, quarterly 6% per annum from Mar. 15, 1920. From June 15, 1917, to Dec. 15, 1919, 4% per annum.

CALIFORNIA PACKING CORPORATION
Stock—Bought—Sold—Quoted
Established 1858
SAN FRANCISCO **SUTRO & CO.** OAKLAND
Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Transfer Offices—The Bank of California, N. A., San Francisco; Guaranty Trust Co., New York.

CONSOLIDATED INCOME ACCOUNT, YEAR ENDED FEB. 28.

	1924.	1925.
Profit from Operations after deducting all Expenses and Full Provisions for Federal Taxes	$ 4,479,213	$ 5,630,519
Income on Investments	840,138	519,959
	$ 5,319,351	$ 6,150,478
Dividends Paid on Common Stock	2,830,248	2,920,248
Net Additions to Surplus for Year	$ 2,489,103	$ 3,230,230
Balance at Feb. 28, Year Previous	16,810,235	19,299,338
Surplus as per Balance Sheet	$19,299,338	$22,529,568

CONSOLIDATED BALANCE SHEET, FEB. 28.

California Packing Corp. and Owned Companies.

Assets.	1924.	1925.
Land and Buildings	$ 8,498,884	$ 9,039,448
Machinery and Equipment	7,656,490	8,086,600
Ranches	5,158,157	5,720,715
	$21,313,531	$22,846,763
Less Reserve for Depreciation	6,084,653	7,203,179
	$15,228,878	$15,643,584
Investments in Stocks of Other Companies	9,024,361	9,064,261
Merchandise	9,109,266	8,277,001
Materials and Supplies	2 057,350	2,197,988
Advances to Growers	1,307,579	1,133,477
Notes and Accounts Receivable	4,875,866	5,563,217
Cash	1,491,146	5,035,879
Expenditures on Future Crops	1,318,118	1,527,797
Miscellaneous	163,558	307,695
Total Assets	$44,576,122	$48,750,899
Liabilities.		
Common Stock (471,708 Shares without Par Value, 1924. 486,708 shares, 1925)	$20,569,485	$21,694,485
Accounts Payable	3,324,737	2,821,784
Dividends Declared	707,562	730,062
Provision for Federal Taxes and Contingencies	675,000	975,000
Surplus	19,299,338	22,529,568
Total Liabilities	$44,576,122	$48,750,899

FRANK C. SHAUGHNESSY & CO.
Member The San Francisco Stock and Bond Exchange
INVESTMENT SECURITIES
315 MONTGOMERY STREET TELEPHONE SUTTER 7363 SAN FRANCISCO

ALASKA PACKERS ASSOCIATION.

Controlled by California Packing Corporation which owns over 80% of the Capital Stock.

Organized under the laws of Cal., Feb. 9, 1893. Owns 15 canneries in Alaska and 3 on Puget Sound; operated 13 canneries in Alaska and 1 on Puget Sound during 1924. Also owns 9 ships, 12 barks, 1 barkentine, 1 schooner and 67 steamers and launches, 1 salmon hatchery in Alaska and shipyard at Alameda, Cal. Packed 627,042 cases in 1924.

Also owns 2,172 acres of farm land at West Sacramento, Yolo Co., Cal.

Officers—Henry F. Fortmann, Chairman of the Board; William Timson, Pres.; R. I. Bentley, A. K. Tichenor, C. A. Iverson, Vice-Pres.; Walter D. Motts, Treas. & Sec.

Directors—Balfour D. Adamson, Frank B. Anderson, J. K. Armsby, R. I. Bentley, Henry F. Fortmann, A. M. Lester, Roy L. Pratt, A. K. Tichenor, William Timson, L. E. Wood, L. A. Woolams.

Head Office—111 California St., San Francisco.

Annual meeting—3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,500 000	$5,750,800

Dividends—Quarterly, $2 per share, from Feb. 10, 1917. Jan. 1894, to Dec. 1901, 75c per share monthly. Jan. 1902-Oct. 1904, $1; Nov. 1904-Sept. 1905, 75c; 6% per annum quarterly Feb. 1910-Nov. 1916; 8% per annum quarterly from Feb. 1917.

Extra Dividends—Feb. 1917, $2 per share. $2 per share paid in Feb. of each year, as shown, from Insurance Fund interest income; 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925.

Special Dividends—1918, $20 per share. 1919, $25 per share in Liberty Bonds at par. 1920, $20 per share in Liberty Bonds at par.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Canneries, Fleet, etc	$ 5,296,883	$ 5,684,517
Inventories	4,631,790	2,455,510
*Insurance Fund Investments	2,769,225	2,804,780
Accounts Receivable	94,616	82,734
Cash on Hand	351,258	607,836
Total Assets	$13,143,772	$11,635,377

*Invested in bonds of other California corporations.

Liabilities.		
Capital Stock	$ 5,750,800	$ 5,750,800
Current Indebtedness	1,746,453	119,845
Insurance Fund	4,008,704	4,359,023
Reserve for Taxes	452,150	513,088
Surplus	1,185,665	892,621
Total Liabilities	$13,143,772	$11,635,377

COMMERCIAL PAPER BONDS ACCEPTANCES
SAN FRANCISCO LOS ANGELES
BOND & GOODWIN & TUCKER INCORPORATED
PORTLAND SEATTLE

COMPARATIVE STATEMENT—32 YEARS.

Year	†GROSS PROFIT Before Writing down Values and Paying Dividends	Written Off	Dividends Paid	Surplus	Capital Stock Paid In	SHARES ISSUED Par Value $100.00	Canneries Operated and Cases Packed	
1893	$461,452	$.....	$.....	$ 461,452	$2,841,280	43,712	13	462,650
1894	494,679	20,955	393,408	80,316	3,079,505	47,377	14	556,494
1895	607,615	30,101	426,393	151,121	3,079,505	47,377	16	526,806
1896	665,689	41,815	426,393	197,481	3,079,505	47,377	18	699,826
1897	627,306	91,640	431,532	104,134	3,120,000	48,000	19	818,207
1898	766,078	167,292	432,000	166,786	3,120,000	48,000	19	775,969
1899	829,021	143,991	432,000	253,030	3,120,000	48,000	19	877,723
1900	1,155,869	301,857	432,000	422,012	3,120,000	48,000	20	1,004,318
1901	862,886	81,142	432,000	349,744	3,120,000	48,000	22	1,273,566
1902	801,383	73,421	576,000	151,962	3,120,000	48,000	23	1,306,947
1903	1,142,255	216,432	576,000	349,823	3,120,000	48,000	23	1,334,824
1904	109,198	140,956	552,000	(583,758)	3,120,000	48,000	21	1,170,474
1905	(1,074,402)	345,437	*2,039,655	*(3,459,494)	*5,750,800	57,508	16	1,139,721
1906	213,571	211,932	.....	1,639	5,750,800	57,508	16	1,044,676
1907	831,421	221,775	.....	609,646	5,750,800	57,508	16	1,100,035
1908	880,682	217,574	.....	663,108	5,750,800	57,508	16	1,160,477
1909	1,238,653	247,877	.....	990,776	5,750,800	57,508	17	1,338,254
1910	988,685	210,952	345,048	432,685	5,750,800	57,508	15	971,716
1911	1,194,196	217,203	345,048	631,945	5,750,800	57,508	16	1,053,015
1912	954,098	208,217	345,048	400,833	5,750,800	57,508	15	1,202,779
1913	653,388	201,116	345,048	107,224	5,750,800	57,508	17	1,504,415
1914	1,255,085	301,713	345,048	608,324	5,750,800	57,508	15	1,241,980
1915	1,145,953	204,356	345,048	596,549	5,750,800	57,508	16	1,024,040
1916	2,299,749	200,389	345,048	1,754,312	5,750,800	57,508	15	1,179,349
1917	3,450,122	352,594	575,080	2,522,448	5,750,800	57,508	17	1,346,292
1918	1,833,092	337,958	1,725,240	(230,106)	5,750,800	57,508	15	1,217,556
1919	1,423,877	130,980	1,941,047	(648,150)	5,750,800	57,508	15	571,190
1920	‡247,294	109,508	1,634,090	(1,990,892)	5,750,800	57,508	16	620,978
1921	‡24,713	124,192	575,080	(723,985)	5,750,800	57,508	13	693,042
1922	1,095,159	161,392	575,080	358,687	5,750,800	57,508	16	940,507
1923	1,200,592	160,795	575,080	464,717	5,750,800	57,508	14	748,965
1924	778,540	146,185	575,080	57,275	5,750,800	57,508	14	627,042
Totals.....	$28,613,885	$5,621,747	$17,740,494	$5,251,644	.....	.....	....	31,533,813

Note—Figures in parenthesis indicate reductions. †Includes Insurance Fund Earnings. *Includes $1,680,000 transferred to Capital Stock. ‡Deficit.

CALIFORNIA WINE ASSOCIATION.

Organized under the laws of Cal., Aug. 10, 1894. Consolidation of a number of grape growers and wine manufacturers, including Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co., Kohler & Van Bergen, Arpad Haraszthy & Co. The business of Italian Swiss Colony and Lachman & Jacobi merged with that of the parent company in 1916 and C. Schilling & Co. in 1917.

The Wine Association and its constituent companies owned approximately fifty parcels of real estate and improvements aggregating over 12,000 acres scattered through fourteen counties of California. Approximately 40 parcels have been sold, including all vine land. At present holds Winehaven, Cal., a cellar at Brooklyn, N. Y., and a few smaller plants.

On Jan. 17, 1920, owned 3,905,292 gallons of wine located outside the United States and 6,750,500 gallons in this country which can only be sold under legal restrictions. About one-quarter of wines owned were sweet and balance dry.

1922, 1923, 1924 and 1925 no information regarding amount of wines on hand.

Company is liquidating.

Officers—Henry Rosenfeld, Pres.; ....., Vice-Pres.; James Tyson, 2nd Vice-Pres.; W. J. Gray, 3rd Vice-Pres.; R. Sciaroni, Sec. & Asst. Treas.; H. R. Kage, Asst. Sec.; A. R. Morrow, Gen. Mgr. & Treas.

Directors—Albert E. Castle, Mortimer Fleishhacker, M. E. Fontana, W. J. Gray, C. F. Michaels, H. D. Pillsbury, Henry Rosenfeld, E. A. Rossi, C. Schilling, Alfred Sutro, James Tyson.

Head Office—Winehaven, Contra Costa Co., Cal.

San Francisco office—216 Pine St., San Francisco.

Annual meeting—Last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$13,000,000	$7,393,400

Assessment of $10 per share levied Sept. 30, 1909.

Dividends—$15 per share paid Apr. 3, 1925 from surplus; in 1922, paid $10 per share on Feb. 15, $5 Apr. 24, $5 July 19, $5 Aug. 21. Previously 10% per annum from Apr. 10, 1919, to Jan., 1922. Sept. 3, 1918, $20 per share. Up to July, 1906, 42 cents monthly; Jan., 1907, to Apr. 1908, quarterly dividends of $1.50 were paid. In 1914, 3 dividends of $1.25 were paid.

The following distributions have been made from capital: $20 per share paid on Feb. 13, 1923; $20 Apr. 10, 1923; $10 June 14, 1923; $10 Jan. 8, 1924; $10 July 19, 1924; $25 Feb. 24, 1925.

BONDS.

California Wine Association 20-Year 1st Lien Convertible Gold 5%.

Income Tax Not Paid by Company.

Dated Sept. 10, 1905. **Due** Sept. 10, 1925. Callable after 1917 at 108; reduction of 1% each year thereafter. Convertible at option of holder on or before Sept. 10, 1915, into shares $1,000 bond for 10 shares.

Interest—Mar.-Sept. 10, at office of Trustee, or Corn Exchange Bank, New York.

Secured by Mortgage and Deed of Trust.

Sinking Fund—Commencing Sept. 10, 1910, 5% of outstanding bonds, to be kept alive.

Trustee—Wells Fargo Bank and Union Trust Co., San Francisco.

Outstanding, Apr. 10, 1925	$ 59,000
Cancelled	127,000
Alive in Sinking Fund	1,814,000
Authorized	$2,000,000

Jan. 28, 1922, Company offered to purchase all bonds at par and accrued interest if presented on or before Feb. 27, 1922. Should Company later call any bonds at a premium present sellers to receive same. $951,000 were bought under this offer, and bonds put in sinking fund.

CALLISON RANCH AND CLOVIS RANCH.

Bondholders' Committee—John E. Jardine, John W. Edminson, B. G. Mechen.

*BONDS.

Callison Ranch and Clovis Ranch 1st Mortgage 7% Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Which the Law May Allow, if Paid by Holder.

Dated Jan. 2, 1921. **Due serially,** 1926-1931, Jan. 2 each year, $50,000, 1926; $60,000, 1927-1928; $65,000, 1929-1930; $100,000, 1931. Callable on any interest date at 102.

Interest—Jan.-July 2, at office of Trustee.

Secured by a First Mortgage on the Callison Tract consisting of 880 acres 10 miles west of Porterville, and 5 miles east of Tipton, Tulare Co., Cal., and the Clovis Property consisting of 760 acres 5 miles north of Clovis and about 15 miles from Fresno, Cal. Most of these lands are planted with grapes. Bonds are the personal obligation of Wylie M. Giffen and wife, of Fresno, Cal.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Mar. 10, 1925	$389,000
Unissued	11,000
Authorized	$400,000

*Interest due Jan. 2, 1925 defaulted. As of Mar. 10, 1925, $333,500 par value of bonds deposited in favor of Bondholders' Committee.

CARRILLO BUILDING COMPANY.

Officers—E. C. Tallant, Pres.; James D. Lowsley, Sec.
Address—The First National Bank Bldg., Santa Barbara, Cal.

BONDS.

Carrillo Building Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1923. **Due serially,** 1924-1938, Sept. 1 each year, $8,000, 1924-1928; $12,000, 1929-1933; $15,000, 1934-1937; $140,000, 1938. Callable, last maturities first, on any interest date on 30 days' notice on or before Sept. 1, 1928 at 105; thereafter on or before Sept. 1, 1933 at 103; thereafter before Sept. 1, 1938 at 101½.

Interest—Mar.-Sept. 1, at office of Trustee, or First National Bank, San Francisco.

Secured by a First Mortgage on property located on the S. E. cor. of Carrillo and Chapala Sts., 135 ft. by 136 ft., Santa Barbara, Cal., and on a modern Class "A" 5-story hotel and store building erected thereon.

Trustee—The First National Bank of Santa Barbara, Cal.

Outstanding, Jan. 1, 1925	$292,000
Retired	8,000
Authorized	$300,000

CATERPILLAR TRACTOR CO.

Organized under the laws of Cal., Apr. 15, 1925, to acquire all of the assets, patents and trade-marks of C. L. Best Tractor Co., a California corporation organized Mar. 30, 1910 and Holt Manufacturing Company, a California corporation organized Jan. 7, 1892. The Company manufactures gas engine propelled track-laying tractors and combined harvesters. Owns the following plants: plant and 10 acres of land at San Leandro, Cal. with an annual capacity of 2,500 tractors, formerly owned by C. L. Best Tractor Co.; plant and 21 acres of land at Stockton, Cal. equipped for manufacturing combined harvesters and spare parts for tractors; plant and 40 acres of land at Peoria, Ill. with an annual capacity of 5,000 tractors formerly owned by Holt Manufacturing Company.

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

There were outstanding 58,872 shares, $50 par value of C. L. Best Tractor Co. capital stock which on dissolution will receive 88,308 shares of capital stock of the Company, ratio of 1 to 1.5; the holders of Holt Manufacturing Co. 1st preferred 7% stock were offered the privilege of exchanging their shares for the shares of capital stock of the Company in the ratio of 1 to 1.7; the original 7% preferred stock and common stock of Holt Manufacturing Co. on dissolution will receive the balance of 260,000 outstanding shares of capital stock of the Company.

Such holders of Holt Manufacturing Co. 1st preferred stock who did not make the above exchange before May 2, 1925 were entitled to receive $110 per share and accrued dividends in cash on dissolution or on redemption.

At time of going to press, it was announced that the effective date of transfer of the assets of C. L. Best Tractor Co. and Holt Manufacturing Co. would be May 14, 1925.

Officers—C. L. Best, Chairman of the Board; R. C. Force, Pres.; B. C. Heacock, Vice-Pres. & Sec.; M. M. Baker, P. E. Holt, Vice-Pres.; H. P. Mee, Treas.

Directors—M. M. Baker, C. L. Best, Allen L. Chickering, Harry H. Fair, R. C. Force, B. C. Heacock, P. E. Holt, John A. McGregor, O. L. Starr.

Head Office—San Francisco.

Annual meeting—Last Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $25	$12,500,000	$6,500,000

CONSOLIDATED BALANCE SHEET—DEC. 31, 1924.

C. L. Best Tractor Co. and Holt Manufacturing Co. after giving effect to organization of Caterpillar Tractor Co. and retiring $795,000 par value of C. L. Best Tractor Co. 6½% Serial Gold Notes on June 1, 1925.

Assets.	
Land, Building, Plant and Equipment	$ 7,596,655
Less Reserve for Depreciation and Amortization	3,722,012
Net Fixed Assets	$ 3,874,643
Patent Rights	250,058
Investments	26,853
Cash	431,139
Inventories	7,182,644
Notes and Accounts Receivable (Net)	4,360,245
Deferred Charges	364,469
Total Assets	$16,490,051
Liabilities.	
Capital Stock	$ 6,500,000
Notes Payable	3,255,000
Accounts Payable	927,242
Surplus	5,807,809
Total Liabilities	$16,490,051

CENTRAL CALIFORNIA ORCHARD CO., INC.

Organized under the laws of Cal., Apr. 17, 1923. Owns 3,783 acres of irrigated agricultural lands located in Stanislaus Co., Cal., 26 miles south of Stockton, bordering for over 2 miles on the San Joaquin River. The Company has planted 3,000 acres to diversified orchard and farm crops.

We specialize in CATERPILLAR TRACTOR CO. SECURITIES

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Officers—Roy M. Pike, Pres.; Stanely Pedder, Vice-Pres.; C. S. Rennie, Sec. & Treas.

Directors—Stanley Pedder, Roy M. Pike, C. S. Rennie, G. Sheridan, Geo. C. Walker.

Head Office—Vernalis, San Joaquin County, Cal.

Annual meeting—Feb. 10.

Capital.	Authorized.	Outstanding.
Shares, $100	$600,000	$600,000

BONDS.

Central California Orchard Co., Inc. 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially,** 1929-1938, Mar. 1, each year, $30,000, 1929-1930; $35,000, 1931-1932; $40,000, 1933-1934; $45,000, 1935-1936; $55,000, 1937; $70,000, 1938. Callable on any interest date on 30 days' notice at 102.

Interest—Mar.-Sept. 1 at office of Trustee.

Secured by a First Mortgage on property described above, together with improvements and equipment appurtenant thereto.

Sinking Fund—Commencing Mar. 1, 1924, 10% of annual net earnings to retire and cancel bonds of earliest maturities first.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Apr. 23, 1925	$421,000
Reacquired by Company	4,000
Authorized	$425,000

CENTRAL FIRE-PROOF BUILDING COMPANY.

Organized under the laws of Cal., Feb. 23, 1906. Owns 10-story, Class "A" office building on the S. E. cor. of Spring and Fifth Sts., Los Angeles, known as the Security Building.

Officers—M. S. Hellman, Pres.; P. D. Rowan, Vice-Pres.; James R. Martin, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—H. A. Belcher, R. N. Frick, M. S. Hellman, James R. Martin, Benjamin E. Page, P. D. Rowan, J. F. Sartori.

Head Office—H. W. Hellman Building, Los Angeles.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,200,000	$900,000

Dividends—1920, 3½%; 1921, 2%; 1922, 7%; 1923, 10%; 1924, 14%.

BONDS.

Central Fire-Proof Building Company 1st Mortgage 5½% Gold.

Income Tax Not Paid by Company.

Dated July 1, 1906. **Due serially,** 1912-1941, July 1 each year. Callable at 105.

Interest—Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Secured by a First Mortgage on all property owned or hereafter acquired.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Jan. 1, 1925	$342,000
Retired	158,000
Authorized	$500,000

CENTRAL INVESTMENT CORPORATION.

Not revised by the Company.

Organized under the laws of Cal., Oct. 6, 1921, for the purpose of acquiring site and erecting a building to be leased for a first class hotel. Owns (1) property located on the N. W. cor. of Fifth and Olive Sts., 200 ft. by 360.04 ft., Los Angeles, Cal., and a strip 30 ft. wide extending through to Grand Ave., and (2) the Los Angeles Bilt-

more Hotel erected thereon, a modern Class "A" building of limit height containing 912 guest rooms. Entire properties leased to Los Angeles Biltmore Co., incorporated under the laws of Delaware, which company has equipped and will operate the hotel.

Officers—Lee A. Phillips, Pres.; J. F. Sartori, Henry M. Robinson, Harry Chandler, Marco H. Hellman, Vice-Pres.; James R. Martin, Sec.-Treas.; C. M. Crawford, Asst. Sec.-Treas.

Directors—Charles G. Andrews, A. M. Chaffey, Harry Chandler, C. M. Crawford, A. B. C. Dohrmann, Howard S. Dudley, W. A. Faris, Frank P. Flint, F. W. Flint, Jr., Robert N. Frick, Marco H. Hellman, M. S. Hellman, Wm. Rhodes Hervey, Robert E. Hunter, F. E. Keeler, S. F. McClung, Malcolm McNaughten, Robert Marsh, James R. Martin, Ben R. Meyer, Lee B. Milbank, Cecil B. deMille, John B. Miller, W. W. Mines, James A. Nelson, Lee A. Phillips, H. M. Robinson, J. F. Sartori, Howard J. Schoder, W. L. Valentine, M. H. Whittier.

Head Office—647 So. Spring St., Los Angeles.

Annual meeting—2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,242,200

Dividends—Quarterly, 7% per annum, from Jan. 1, 1924.

BONDS.

Central Investment Corporation 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 15, 1924. **Due serially,** 1925-1947, Oct. 15 each year, from $69,000, 1925 thereafter in increasing amounts to $281,000, 1947. Callable on any interest date on 50 days' notice at 102.

Interest—Apr.-Oct. 15, at office of Trustee.

Secured by a First Mortgage on property described above and improvements thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $3,500,000

CENTRAL MANUFACTURING DISTRICT, INC.

Not revised by the Company.

Organized under the laws of Maine. Owns 230.21 acres of property located approximately 4 miles S. E. of the business center of the City of Los Angeles in what is known as the East Los Angeles Industrial Section. This property is being developed and improved as a privately owned industrial district with modern fireproof buildings suitable to the housing of diversified industries, together with necessary rail, street and highway transportation for the convenience of the District industries. Improvements constructed are to be leased or sold on long term contracts. Rail facilities served by the Los Angeles Junction Railway Company, a belt line road.

Officers—J. A. Spoor, Chairman of the Board; H. E. Poronto, Pres.; Arthur G. Leonard, Vice-Pres.; F. L. S. Harman, Vice-Pres. & Industrial Mgr.; P. R. Gates, Sec.

Executive Office—1305 First National Bank Bldg., Chicago.

Los Angeles Office—Tower Bldg., 48th St. and Lorna Vista Ave.

Capital.	Outstanding.
Shares, no par value	40,015 shares

Central Manufacturing District 1st Mtge. 6% and 6½% Gold Bonds due 1927-1939
Underwritten by ourselves and associates
The CITIZENS-NATIONAL-COMPANY
OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK
208 CITIZENS NATIONAL BANK BLDG. · · LOS ANGELES

BONDS.

Central Manufacturing District, Inc. 1st Mortgage Real Estate Improvement.

Dated July 1, 1923.

Authorizing $10,000,000.

Security—All bonds issued and outstanding hereunder are secured by a First Mortgage on all property and improvements now owned or hereafter acquired by the Company in Los Angeles County.

Guaranteed unconditionally as to principal and interest by the Los Angeles Corporation, a holding company which owns, besides other interests, all the issued stock of the Company and that of the Los Angeles Junction Railway Co.

Sinking Fund—Accumulations from various sources may be used to improve or add to the value of property under the mortgage and/or under certain conditions to retire bonds proportionately from all series that may be outstanding hereunder.

Trustee—Citizens Trust and Savings Bank, Los Angeles.

Series "A," 6%.

Issued $1,750,000.

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due serially,** 1926-1938, July 1, each year, from $35,000, 1926, in varying increasing amounts thereafter to $120,000, 1937; $875,000, 1938. Callable on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee, Los Angeles; The American Bank, San Francisco, or Illinois-Merchants Trust Co., Chicago.

Series "B," 6½%.

Issued $1,250,000.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. **Due serially,** 1927-1939, Jan. 1 each year, from $25,000, 1927, in varying increasing amounts thereafter to $95,000, 1938; $580,000, 1939. Callable on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee: The American Bank, San Francisco, or Illinois-Merchants Trust Co., Chicago.

Bonds Authorized and Outstanding Under 1st Mortgage.

Outstanding, Series "A"	$ 1,750,000
Outstanding, Series "B"	1,250,000
*Unissued	7,000,000
Authorized	$10,000,000

*May be issued in series of such amounts, maturities (not later than July 1, 1963), interest rates (not exceeding 7%) and call features as the Board of Directors may determine, for the purpose and under restrictions as set forth in the Deed of Trust.

CHANSLOR & LYON COMPANY.

Organized under the laws of Delaware, Jan. 4, 1923. Company is a jobber and exporter of automotive equipment. Operates 8 branches located in Los Angeles, Oakland and Fresno, Cal.; Seattle, Spokane and Tacoma, Wash.; Portland, Ore., besides the main store in San Francisco. Owns (1) a 4-story brick and concrete building and property located on S. E. cor. of Ellis and Polk Sts., 110 ft. by 120 ft., San Francisco, Cal., (2) a 3-story Class "A" warehouse, sales and office building and property located on N. W. cor. of Grand Ave. and 15th St., 70 ft. by 184.7 ft., Los Angeles, Cal., (3) a 3-story loft building and property located on the N. W. cor. of 12th Ave. and East Madison St., 120 ft. by 130 ft., Seattle, Wash.

Original Market—Central Manufacturing District, Inc. 1st Mtge. Bonds
Offered with associates—Series "A," 6%, Sept., 1923, Series "B," 6½%, May, 1924

HUNTER, DULIN & CO.

Hollywood Oakland Los Angeles Investment Securities San Francisco Pasadena San Diego

Officers—W. G. Chanslor, Pres.; P. H. Lyon, 1st Vice-Pres. & Sec.; C. F. Noyes, 2nd Vice-Pres.; F. T. Nedbal, Treas.

Directors—W. G. Chanslor, G. E. Johnson, P. H. Lyon, F. T. Nedbal, C. F. Noyes, H. D. Rives, T. A. Walsh.

Head Office—730 Polk St., San Francisco.

Annual meeting—1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
1st Preferred 7% Cum., $100	$ 500,000	$468,400
2nd Preferred, 7% Cum., $100	1,500,000	944,400
Common, no par value	10,000 shs.	5,000 shs.

1st Preferred Stock Provisions—Callable at 110. 20% of net profits after preferred dividends applicable to redemption.

Dividends—1st and 2nd Preferred, 7% per annum, quarterly.

Common—When and as declared.

BONDS.

Chanslor & Lyon Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1924. **Due serially,** 1925-1935, May 1 each year, $15,000, 1925-1927; $25,000, 1928-1931; $35,000, 1932-1934; $100,000, 1935. Callable at any time on 30 days' notice at par plus ½ of 1% for each year, or part thereof, of unexpired term.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on properties located in San Francisco, Los Angeles and Seattle.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $350,000

CHESTER FIREPROOF BUILDING COMPANY.

Organized under the laws of Cal., Feb. 23, 1906, to lease property N. E. cor. Spring & 5th Sts., Los Angeles, for 50 years, on which it has erected a 12-story fireproof office building.

Officers—M. S. Hellman, Pres.; P. D. Rowan, Vice-Pres.; James R. Martin, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—H. A. Belcher, M. S. Hellman, R. N. Frick, James R. Martin, Benjamin E. Page, P. D. Rowan, J. F. Sartori.

Head Office—H. W. Hellman Bldg., Los Angeles.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares	$1,200,000	$1,080,000

Dividends—1920, 8%; 1921, 4%; 1922, 9%; 1923, 11%; 1924, 16%.

BONDS.

Chester Fireproof Building 1st Mortgage Serial Gold 6%.

2% Income Tax Paid by Company.

Dated July 1, 1910. **Due serially,** July 1, commencing 1916. Callable at 105.

Interest—Jan.-July 1, Security Trust & Savings Bank, Los Angeles, or Chase National Bank, New York.

Secured by a First Mortgage on building and lease.

Chanslor & Lyon Company 1st Mtge. 6½% Serial Gold Bonds
Underwritten by ourselves and associates

CORRESPONDENTS
GEORGE H. BURR & CO.
NEW YORK, CHICAGO
PHILADELPHIA, BOSTON
ST. LOUIS

GEO. H. BURR, CONRAD & BROOM
INCORPORATED
BONDS

SAN FRANCISCO
SEATTLE
LOS ANGELES
PORTLAND

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Jan. 1, 1925	$537,000
Retired	113,000
Authorized	$650,000

CITIZENS LAND & WATER COMPANY OF BLOOMINGTON.

Officers—J. C. Boyd, Pres.; T. T. Workman, Sec.
Address—Cedar Ave., Bloomington, Cal.

BONDS.

Citizens Land & Water Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Dated Jan. 1, 1918. **Due serially,** 1924-1938, Jan. 1 each year, $7,500, 1924-1928; $12,500, 1929-1933; $15,000, 1934-1938. Callable on any interest date on and after Jan. 1, 1924, at 103.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all the properties of the Company (a mutual water company) consisting of real estate, water rights, pumping plants, distributing system, etc., devoted to supplying water at cost to 7,360 acres agricultural land located in San Bernardino Co., Cal., adjacent to Bloomington.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 2, 1925	$160,000
Retired	15,000
Authorized	$175,000

CHARLES C. CHAPMAN COMPANY.

Officers—Charles C. Chapman, Pres.; Wm. N. Wickett, Sec.
Address—756 So. Broadway, Los Angeles, Cal.

BONDS.

Charles C. Chapman Company 1st Mortgage 6% Sinking Fund Gold.
Income Tax Not Paid by Company.

Dated Oct. 1, 1924. **Due** Oct. 1, 1934. Callable on any interest date on 30 days' notice at 103.

Interest—Apr.-Oct. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco, Cal.

Secured by a First Mortgage on real estate located on the N. E. cor. of Eighth St. and Broadway, 149.21 ft. by 100.64 ft., Los Angeles, Cal., and on a 13-story Class "A" bank and office building erected thereon.

Guaranteed as to principal and interest by Charles C. Chapman.

Sinking Fund—Commencing Oct. 1, 1925, $25,000 annually, in cash or bonds.

Trustee—California Trust Co., Los Angeles.

Outstanding and Authorized, Jan. 1, 1925	$1,000,000

$1,000,000 CHARLES C. CHAPMAN COMPANY 1st Mtge. 6% S. F. Gold Bonds
Underwritten by
CALIFORNIA SECURITIES COMPANY
Owned by the Stockholders of California Bank
LOS ANGELES HOLLYWOOD PASADENA SANTA MONICA

CHINO HOLDING COMPANY.

No information obtainable from the Company.

Organized under the laws of Cal., March 2, 1923, to take over assets of Chino Land and Water Co. Owns a tract of land located south of Chino, San Bernardino Co., Cal., 5,000 acres of which is being sold and 8,081 acres of which have been sold on which the Company holds 36 first mortgages. Property consists of walnut, alfalfa, grain and grazing lands.

Officers—M. M. Marshall, Pres.; D. H. Armstrong, Vice-Pres.; M. D. Russell, Sec. & Treas.

Directors—D. H. Armstrong, E. J. Marshall, M. M. Marshall.

Head Office—Pacific Finance Bldg., Los Angeles.

Annual meeting—2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$90,000

BONDS.

Chino Holding Company 1st Mortgage and Collateral Trust 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1924. **Due serially,** 1925-1929, Apr. 1 each year, $75,000, 1925-1928; $100,000, 1929. Callable on any interest date on 30 days' notice at par plus ½ of 1% for each year or portion thereof of unexpired term.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on portion of above unsold tract, comprising 100 acres planted to walnuts in 1922 and 1923 and alfalfa, 289 acres planted to walnuts in 1924 and 20 acres vacant (total of 409 acres) and by deposits of $546,959 face value of first mortgages on 8,081 acres of the tract sold.

Trustee—Security Trust & Savings Bank, Los Angeles, Cal.

Outstanding and Authorized, May 21, 1924 ..... $400,000

CITY INVESTMENT COMPANY.

Organized under the laws of Cal., Nov. 26, 1913, for the purpose of owning and administering the real estate holdings of the Claus Spreckels estate in the City and County of San Francisco. Owns in fee 6 parcels of improved business property on Market St. with a combined frontage thereon of 663 ft. They include the Claus Spreckels Bldg., an 18-story Class "A" steel frame office structure, and the Strand Theater. Also 1 piece of improved business property of 75 ft. frontage on Third St. within 100 ft. of Market St.

Officers—Rudolph Spreckels, Pres.; Howard Spreckels, Vice-Pres.; R. O. Bokee, Sec. & Treas.; St. George Lafitte, Asst. Sec. & Treas.

Directors—R. O. Bokee, Howard Spreckels, Rudolph Spreckels.

Head Office—United Bank and Trust Co., Bldg., San Francisco.

Annual meeting—1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $1,000,000	$6,000,000	$6,000,000

Earnings—Year ended Dec. 31, 1924.

Gross.	Expenses & Taxes.	Net.	Interest.	Balance.
$497,457	$292,105	$205,352	$132,804	$72,548

CHINO HOLDING COMPANY 1st & Coll. Tr. 7s, 1925-1929
Underwritten by ourselves and associates
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

BALANCE SHEET, DEC. 31, 1924.

Assets.

Total Fixed Assets, less Depreciation	$5,045,103
Cash and Deposits	85,767
Accounts Receivable	42,161
Notes Receivable	950,287
Deferred Charges	58,893
Unamortized Bond Discount and Expense	15,500
Investments	74,509
Total Assets	$6,272,220

Liabilities.

Capital Stock Outstanding	$6,000,000
Less Discount on Stock	2,916,010
	$3,083,990
First Mortgage 5% Bonds	2,645,000
Current Liabilities	55,453
Accrued Liabilities	11,021
Deferred Credits	769
Surplus	475,987
Total Liabilities	$6,272,220

BONDS.

City Investment Company 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Dated Mar. 1, 1914. **Due serially,** 1933-1934, Mar. 1 each year $50,000, 1933; $2,595,000, 1934. Callable on any interest date at 105.

Interest—Quarterly, Mar.-June-Sept.-Dec. 1, at office of Trustee, or its Agency in New York or London.

Secured by First Mortgage on 7 parcels of improved real estate in San Francisco, 6 fronting on Market St., 1 corner Third & Stevenson Sts.

Retirement of bonds can be made only when sale of parcels of real estate under the mortgage are consummated. Trust Deed provides for specific schedule of values and amounts against each parcel to be applied toward purchase of bonds up to 105.

Trustee—First Federal Trust Co., San Francisco.

Outstanding, Mar. 15, 1925	$2,645,000
Retired by purchase, 1934 maturity	655,000
Unissued	*700,000
Authorized	$4,000,000

*Cannot be issued without the consent of the holders of all outstanding bonds.

CITY NATIONAL BUILDING COMPANY.

Organized under the laws of Cal., Aug. 5, 1921, as a non-profit co-operative corporation in which each owner of an office in the building owned by the Company will be a stockholder. Owns land and 12-story Class "A" professional office building, 100 ft. square, on American Ave. and Broadway, Long Beach, Cal., known as the Pacific-Southwest Bank Building.

Officers—B. F. Tucker, Pres.; R. C. Lewis, 1st Vice-Pres.; F. A. Knight, 2nd Vice-Pres.; S. R. Chapman, Sec.; E. M. John, Treas.

As underwriters of the issue, we can supply exact information regarding CITY INVESTMENT COMPANY First Mortgage 5s

San Francisco
New York
Denver

E. H. Rollins & Sons
Founded 1876

Los Angeles
Boston
Chicago

Directors—S. R. Chapman, E. M. John, Hugo W. Jones, F. A. Knight, R. C. Lewis, Geo. E. Marsh, B. J. Mense, Robt. B. Sweet, B. F. Tucker.

Head Office—Pacific-Southwest Bank Bldg., Long Beach, Cal.

Annual meeting—2nd Fri. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$1,000,000	$600,000

BONDS.

City National Building Company 1st Mortgage 7% Serial Gold.
2% Income Tax Paid by Company.

Dated July 1, 1922. **Due serially,** 1925-1939, July 1, $30,000 each year. Non-Callable.

Interest—Jan.-July 1, at Pacific-Southwest Trust & Savings Bank, Los Angeles.

Secured by a First Mortgage on land and building described above.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $450,000

THE CITY OF PARIS DRY GOODS COMPANY.

Organized under the laws of Cal., June 2, 1897. Conducts retail dry goods business at Geary and Stockton Sts., San Francisco and at Oakland, Cal.

Officers—Paul Verdier, Pres.; Patrick Hackett, Vice-Pres.; B. Schagen, Sec.

Directors—Bernard D. deSieyes, Frederick W. Fay, Patrick Hackett, E. F. Moore, B. Schagen, C. H. Stewart, Paul Verdier.

Head Office—Geary & Stockton Sts., San Francisco.

Annual meeting—3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$ 500,000	$ 425,000
Common, $100	1,000,000	1,000,000

Preferred Stock Provisions—Preferred both as to principal and dividends. Callable after Aug. 15, 1924, at 105 on 30 days' notice.

Sinking Fund—Annually commencing Feb. 15, 1920, cash equal to 2% of the amount of preferred stock outstanding.

Dividends—Preferred, quarterly, from Nov. 15, 7% per annum.

Common—Years ended Jan. 31, 1916, 12½%; 1917, 10%; 1918, 1919, 1920, 8%; 1921, 10%; 1922, 8%; 1923, 6%; 1924, 6%; 1925, 6%.

50% Common Stock Dividend declared Dec. 3, 1921.

BALANCE SHEET, JAN. 31.

Assets.	1924.	1925.
Inventory	$1,201,942	$1,520,077
Equipment and Fixtures	173,160	237,643
Merchandise in Transit	92,643	.....
Lease and Improvements	136,003	177,095
Accounts and Notes Receivable	800,136	941,277
Investment—Insurance Reserve	26,068	26,068
Export and Investments	167,064	2,000
Cash	56,522	72,236
Other Assets	231,724	109,600
Total Assets	$2,885,262	$3,085,996
Liabilities.		
Preferred Stock	$ 457,200	$ 425,000
Common Stock	1,000,000	1,000,000
Accounts Payable	303,530	344,740

	1923	1924
Notes Payable	$ 610,000	$ 820,000
Sundry Liabilities	121,143	115,818
Reserves	23,500	28,936
Surplus and Undivided Profits	369,889	351,502
Total Liabilities	$2,885,262	$3,085,996

CLEAR LAKE LUMBER COMPANY.

No information obtainable from the Company.

Organized under the laws of Washington in 1902. Manufactures and distributes lumber. In 1913 merged with the Mount Baker Timber Co. and Skagit Logging Co., and purchased the entire stock of the Puget Sound and Cascade Railway Co. Owns modern, electrically driven lumber and shingle mills, with attendant planing mill, dry kilns, storage facilities, etc., at Clear Lake, Wash.; fir and cedar timber holdings of 2,971 acres of land owned in fee, located in Skagit Co., Wash. Company is under contract to purchase 17,000 acres of fir and cedar timber land located in Skagit Co., Wash. Fee and contract timber lie along the south side of the Skagit River. Logging and transportation for the Company handled by the Puget Sound and Cascade Railway Co., which operates a 30-mile standard gauge steam railroad extending east from Mt. Vernon, Wash.

Officers—B. R. Lewis, Pres.; S. B. Lewis, Vice-Pres.; F. H. Jackson, Sec.; A. L. Lewis, Treas.

Directors—F. H. Jackson, E. P. Keefe, A. L. Lewis, B. R. Lewis, S. B. Lewis.

Head Office—Clear Lake, Wash.

Capital.	Authorized.	Outstanding.
Preferred, 7%, Cumulative, $100	$ 500,000	$500,000
Common, $100	3,500,000	623,200

BONDS.

Clear Lake Lumber Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. **Due** Jan. 1, 1934. Callable on any interest date on 30 days' notice at 102.

Interest—Jan.-July 1, in San Francisco, Seattle, Tacoma or Portland.

Secured by a First Mortgage on all fixed assets of the Company and by deposit of all the stock of the Puget Sound and Cascade Railway Co., which must be kept free from all encumbrances. Additionally secured by deposit of timber contracts mentioned above.

Sinking Fund—$2.50 for each 1,000 ft. of fee timber logged; $1 for each 1,000 of contract timber logged; and 75c for each 1,000 ft. of timber from any other source logged or milled by the Company.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, May 1, 1925	$699,000
Retired	101,000
*Unissued	1,050,000
Authorized	$1,850,000

*May be issued only to fund the then remaining balances due on above timber contracts. The amount of unissued bonds to be kept within the aggregate face amounts due on the contracts.

We specialize in CLEAR LAKE LUMBER COMPANY First Mortgage 10-Year Sinking Fund Gold Bonds

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

CLIFT REALTY COMPANY.

Organized under the laws of Cal., Apr. 25, 1914. Owns real estate located on the S. E. cor. of Taylor and Geary Sts., San Francisco, 137½ ft. square, and a 12-story Class "A" hotel building erected thereon occupying 87½ ft. on Geary St., to which is being added 3 stories and an addition of 15 stories on the remaining 50 ft. frontage on Geary St. Building is leased to Clift Hotel Co. and on completion will contain 480 guest rooms.

Officers—Frederick C. Clift, Pres.; Clara C. Searles and Grace Seybert Clift, Vice-Pres.; Elizabeth C. Burnham, Sec.; Joseph S. Graham, Treas. & Aud.

Directors—E. C. Burnham, Frederick C. Clift, G. S. Clift, J. S. Graham, C. C. Searles.

Head Office—Clift Hotel, San Francisco.

Annual meeting—2nd Tues. in May.

Capital.	Authorized.	Outstanding.
Shares	$500,000	$500,000

BONDS.

Clift Realty Company 1st Mortgage 6% Realty Gold.

2% Income Tax Paid by Company.

Dated May 1, 1924. **Due serially,** 1927-1944, May 1 each year, $35,000, 1928, thereafter to $90,000, 1943; $510,000, 1944. Callable on any interest date on 60 days' notice at 105, on or before May 1, 1934; at 104 in 1935; at 103 in 1936; thereafter at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on real estate and improvements described above.

Trustee—Mercantile Trust Co., San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $1,500,000

COLUMBIA RIVER PACKERS ASSOCIATION, INC.

Organized under the laws of Oregon, Oct. 24, 1924, acquiring all the properties and business of the Columbia River Packers Association, organized Jan. 6, 1899. The predecessor association represented the consolidation of 12 salmon packing plants then operating on the Columbia River. Owns and operates 5 modern packing plants, situated at Astoria, Ore., Ellsworth and Eagle Cliff, Wash., Nushagak and Chignik, Alaska. At Astoria it operates a cold storage plant for the refrigeration of fish with storage capacity of more than 2,000 tierces of mild cured salmon and a freezing capacity of 20 tons of fish per 24 hours. In addition, the Company owns 13 stations, located along 125 miles of the lower Columbia River, equipped for the receiving of fish and their distribution to the various plants. The Company maintains a fleet of ships and boats to serve its Columbia River and Alaskan operations.

Officers—W. L. Thompson, Pres.; Fred Barker, Vice-Pres. & Gen. Mgr.; W. A. Tyler, Vice-Pres.; A. H. Whipple, Sec.; O. A. Wirkkala, Treas.

Directors—Fred Barker, W. L. Thompson, W. A. Tyler.

Head Office—C. R. P. A. Dock, Astoria, Ore.

Annual meeting—2nd Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, no par value	20,000 shs.	17,540 shs.

CLIFT REALTY COMPANY *First (Closed) Mortgage 6% Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

STATEMENT AS OF DEC. 31, 1924.

Assets.

Real Estate, Buildings, Plant and Equipment, less Reserve	$2,905,541
Cash on Hand and due from Banks	400,892
Accounts and Notes Receivable	41,628
Inventory	463,099
Fishermen's Accounts	140,316
Deferred Charges	33,048
Total Assets	$3,984,524

Liabilities.

First Mtge. 7% Bonds	$1,250,000
Accounts Payable	105,847
Accrued Liabilities	114,879
Bonded Municipal Assessments	31,781
Common Stock (17,540 Shares, no par value)	2,482,017
Total Liabilities	$3,984,524

BONDS.

Columbia River Packers Association, Inc. 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1924. **Due serially,** 1927-1939, Oct. 1 each year, $40,000, 1927; $45,000, 1928; $50,000, 1929-1930; $55,000, 1931; $60,000, 1932-1933; $70,000, 1934-1935; $80,000, 1936; $85,000, 1937-1938; $500,000, 1939. Callable on any interest date on 30 days' notice, last maturities first, up to 1929, at 102½ and ¼ of 1% less each year thereafter.

Interest—Apr.-Oct. 1, at office of Trustee, United States National Bank, Portland, Ore.; or Mercantile Trust Co. of California, San Francisco, Cal.

Secured by a First Mortgage on all plants, properties, brands and all other fixed assets of the Company.

Trustee—Lumbermens Trust Company, Portland, Ore.

Outstanding and Authorized, Jan. 1, 1925 $1,250,000

COLUMBIA STEEL CORPORATION.

Organized under the laws of Delaware, Nov. 22, 1922. Merged and consolidated all the properties of the Utah Coal and Coke Co. and the Columbia Steel Co. The Columbia Steel Co. at the time of acquisition was engaged in the manufacture of open-hearth steel; billets, bars and steel castings in its plants located at Pittsburg, near San Francisco, Cal., and Portland, Ore. The properties have been extended to include sheet mill, rod, wire and nail mills. Acquired during 1923 the open-hearth furnaces, rolling mills and foundry of the Llewellyn Iron Works located at Torrence, near Los Angeles, Cal. In order to produce pig iron for its own requirements and the Pacific Coast market the Corporation has acquired coal, iron and limestone properties in Utah where it has a blast furnace and by-product coke ovens.

The Corporation is manufacturing and distributing pig iron, steel products, coke and its by-products and is fully integrated from the raw materials to finished lines of manufacture. The estimated annual producing capacity of the completed plants is 180,000 tons of metallurgical coke, 135,000 tons of pig iron, 21,000 tons of steel castings and 144,000 tons of finished steel products.

Officers—W. E. Creed, Pres.; Joseph D. Grant, Vice-Pres.; Joseph Sloss, Vice-Pres. & Treas.; D. H. Botchford, Vice-Pres. & Gen. Mgr.; L. F. Rains, Vice-Pres. in charge of Utah Operations; John D. Fenstermacher, Sec.; E. V. Wilmar, Aud.; Louis Sloss, Jr., Asst. Sec.

COLUMBIA RIVER PACKERS ASS'N. 1st MTGE. 7% BONDS

FREEMAN SMITH & CAMP CO.

San Francisco Oakland Portland Los Angeles

Executive Committee—W. E. Creed, Chairman; D. H. Botchford, W. W. Crocker, John S. Drum, H. Fleishacker, Joseph D. Grant, W. P. Hammon, L. F. Rains, Joseph Sloss.

Directors—W. M. Alexander, W. W. Armstrong, D. H. Botchford, A. E. Boynton, W. E. Creed, W. W. Crocker, John S. Drum, A. C. Ellis, Jr., H. Fleishhacker, Joseph D. Grant, W. P. Hammon, Reese Llewellyn, S. F. B. Morse, L. F. Rains, Joseph Sloss, Waller Taylor.

Head Office—351 California St., San Francisco.

Annual meeting—1st Mon. in Mar.

Capital.	Authorized.	*Outstanding.
Preferred, 7% Cum., $100	$10,000,000	$9,478,300
Common, no par value	1,000,000 shs.	837,367 shs.

*As of Mar. 1, 1925.

Preferred Stock Provisions—Preferred as to assets and dividends. Callable at any time on 60 days' notice at 105. No voting rights. Convertible at par into Common Stock at $10 per share, only at the Corporation's option. Dividend dates, Jan.-July 1.

Dividends—Jan. 15, 1924 paid 1 share of common on each share preferred outstanding, for 1923; Jan. 31, 1925 paid 1 share of common on each share of preferred outstanding, for 1924.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. & Dep.	Net.	Int. and Fed. Taxes.	Balance.
1923	$6,985,998	$5,953,700	$1,032,298	$355,866	*$676,432
1924	7,949,269	7,086,426	862,842	567,736	295,106

*Not including $161,026 adjusted Income Tax prior years.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Coal and Iron Properties, Real Estate	$ 8,360,000	
Plant and Equipment, less Depreciation	4,176,119	
Plant Property and Equipment		$21,270,010
New Construction	5,575,622	
Balance Due on Preferred Stock Subscriptions	167,825	
Raw Materials and Supplies	1,164,967	2,818,471
Accounts and Bills Receivable, less Reserve	1,024,568	964,493
Securities	83,600	116,786
Cash	1,238,543	132,632
Deferred Charges	118,801	544,296
Total Assets	$21,910,045	$25,846,688
Liabilities.		
Preferred Stock	$ 8,922,600	$ 9,445,100
Common Stock, 743,001 shares	6,864,949	7,385,405
First Mortgage Bonds	4,000,000	5,000,000
Accounts and Notes Payable	942,037	2,388,923
Accrued Bond and Note Interest	116,667	146,511
Other Accrued Expense	77,047	
Depreciation of Plant and Equipment and Depletion of Coal and Iron		459,202
Provision for Federal Taxes	102,699	44,442
Plant Reserves	46,587	
Doubtful Accounts Receivable Reserve		25,551
Miscellaneous Reserve		54,164
Surplus	837,459	897,390
Total Liabilities	$21,910,045	$25,846,688

Joint Underwriters of

COLUMBIA STEEL CORPORATION

15-Year 1st Mortgage 7% Sinking Fund Gold Bonds Series A

Anglo London Paris Company

SAN FRANCISCO OAKLAND LOS ANGELES NEW YORK

BONDS.

Columbia Steel Corporation 1st Mortgage, Dated Feb. 1, 1923.
Authorizing $10,000,000.

Security—All bonds issued and outstanding hereunder are secured by a First Mortgage on all physical properties of the Corporation now owned or hereafter acquired.

Sinking Fund—Beginning Jan. 1, 1926 and semi-annually thereafter, 3% per annum of total bonds outstanding hereunder, or when greater in amount, 15% of net income.

Trustee—Mercantile Trust Company of California, San Francisco.

15-Year Sinking Fund Gold, Series "A," 7%.

Authorized and Issued, $4,000,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1923. **Due** Feb. 1, 1938. Callable for Sinking Fund on any interest date on 30 days' notice at 105 during first 3 years, less 1% for each 3-year period or part thereof thereafter.

Interest—Feb.-Aug. 1, at office of Trustee, or in New York.

7% Sinking Fund Gold, Series "B."

Authorized and Issued, $1,000,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. **Due** Feb. 1, 1938. Callable for Sinking Fund on any interest date on 30 days' notice at 105 on or before Feb. 1, 1926, less 1% for each 3-year period or part thereof thereafter.

Interest—Feb.-Aug. 1, at office of Trustee, or in New York.

Outstanding, Series "A," Dec. 31, 1924	$ 4,000,000
Outstanding, Series "B," Dec. 31, 1924	1,000,000
*Unissued	5,000,000
Authorized	$10,000,000

*May be issued only for 60% of additions and improvements, providing average annual net earnings available for interest and Federal taxes for two years preceding, have been at least twice annual interest charges on outstanding bonds and those to be issued.

COMMERCIAL FIREPROOF BUILDING COMPANY.

Organized under the laws of Cal., Mar. 23, 1912, to acquire property on N. W. cor. 5th & Spring Sts., 155 ft. by 115 ft., Los Angeles, on which it has erected a modern 12-story fireproof office building.

Officers—J. Dabney Day, Pres.; P. D. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—J. Dabney Day, M. S. Hellman, H. D. Ivey, W. D. Longyear, Benjamin E. Page, E. T. Pettigrew, P. D. Rowan, J. F. Sartori, A. L. Schwarz.

Head Office—H. W. Hellman Bldg., Los Angeles.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$750,000

Dividends—1920, 7%; 1921, 7%; 1922, 7%; 1923, 8%; 1924, 10%.

BONDS.

Commercial Fireproof Building Company 1st Mortgage Serial Gold 6%.

2% Income Tax Paid by Company.

Dated Dec. 1, 1912. **Due serially,** 1915-1942, Dec. 1, each year, $19,000, 1915; thereafter in increasing amounts to $96,000, 1942. Callable on any interest date at 106.

COLUMBIA STEEL CORP. *First Mortgage 7% Sinking Fund Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

Interest—June-Dec. 1, at office of Trustee, or Bankers Trust Co., New York.

Secured by a First Mortgage on above building and property.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$1,011,000
Retired	339,000
Authorized	$1,350,000

COMMUNITY HOTEL CORPORATION OF SEATTLE.

Organized under the laws of Washington, July 28, 1922, for the purpose of building a modern hotel in Seattle, Wash. Owns lease expiring in 1954, for which the company is paying $25,000 a year, on property covering approximately a city block owned by the University of Washington, bounded by Fourth and Fifth Aves., Seneca and University Sts., in Seattle, Wash., on which has been erected a modern 13-story, Class "A" hotel building having 609 guest rooms, known as the Olympic Hotel. Property and improvements are exempt from taxes.

Officers—A. S. Kerry, Pres.; C. D. Stimson, Alton W. Leonard, Vice-Pres. J. F. Douglas, Sec.; M. F. Backus, Treas.; W. T. Douglas, Asst. Sec.; J. L. Platt, Asst. Treas.

Trustees—E. G. Ames, M. A. Arnold, M. F. Backus, Thomas Burke, J. F. Douglas, A. S. Eldridge, Victor Elfendahl, F. A. Ernst, D. E. Frederick, L. C. Gilman, Joshua Green, H. C. Henry, Otto F. Kegel, A. S. Kerry, Alton W. Leonard, J. D. Lowman, R. D. Merrill, W. H. Parsons, W. L. Rhodes, A. B. Stewart, C. D. Stimson, Frank Waterhouse, C. W. Wiley, C. S. Wills, Worrall Wilson.

Head Office—Olympic Hotel, Seattle, Wash.

Annual meeting—1st Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $10	$270,000	$270,000

Transfer Office—Seattle Title Trust Co., Seattle, Wash.

BONDS.

Olympic Hotel (Community Hotel Corporation of Seattle) 1st Mortgage (Leasehold) 6% Sinking Fund Gold.

Income Tax Not Paid by Company.

Dated Aug. 28, 1923. Due Nov. 1, 1943. Callable on Nov. 1 any year, on 30 days' notice on or before Nov. 1, 1928 at 105; thereafter at ½% less each year on or before Nov. 1, 1938; thereafter at 100.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on the Company's leasehold interest in the property described above.

Sinking Fund—Beginning Nov. 1, 1929, sufficient to retire $\frac{1}{15}$ of bonds each year.

Trustee—The National Bank of Commerce, Seattle, Wash.

Outstanding and Authorized, Mar. 26, 1925 $2,000,000

Community Hotel Corporation of Seattle 2nd Mortgage Sinking Fund 7% Gold.

Income Tax Not Paid by Company.

Dated Aug. 15, 1922. Due Aug. 15, 1947. Callable on any Aug. 15 on 30 days' notice at 105 to Aug. 15, 1932, thereafter less ½ of 1% each year to 1942 and thereafter at par.

Interest—Feb.-Aug. 15, at office of Trustee.

Secured by a Second Mortgage on the Company's leasehold interest in the property described above.

OLYMPIC HOTEL FIRST MORTGAGE LEASEHOLD
6% Sinking Fund Gold Bonds
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Sinking Fund—Beginning 1926, annually, 4% of bonds certified until 1942; thereafter 16⅔% of bonds not cancelled or called.

Trustee—The Dexter Horton National Bank of Seattle.

Outstanding, Mar. 26, 1925	$2,550,000
Authorized	$3,000,000

THE CONTINENTAL BANK BUILDING.

(Continental Building Company.)

TRUSTEE CERTIFICATES.

The Continental Bank Building 1st Mortgage 6% Serial Gold.

Income Tax Not Paid.

Dated Jan. 1, 1925. **Due serially,** 1925-1931 and 1934. July 1 each year, $50,000, 1925-1931; $250,000, 1934. Not callable.

Interest—Jan.-July 1, at San Francisco office of Trustee.

Secured by, and issued by Trustee against, $600,000 principal amount of 6% Serial Gold Notes maturing July 1, 1925-1934 of Continental Building Company, all the stock of which, except directors' qualifying shares, is owned by the Continental National Bank, Salt Lake City, Utah. These notes are secured by a First Mortgage on real estate located on the S. W. cor. of Main and Second South Sts., 46.73 ft. by 165.12 ft., Salt Lake City, Utah, together with a modern, Class "A" 14-story bank and office building erected thereon.

Trustee—Bank of Italy, San Francisco.

Outstanding and Authorized, Jan. 1, 1925	$600,000

CORONA FOOTHILL LEMON COMPANY.

Officers—R. L. Willits, Pres.; H. R. Case, Sec.

Address—Corona, Cal.

BONDS.

Corona Foothill Lemon Company 1st Mortgage Serial 6%.

2% Income Tax Paid by Company.

Dated May 1, 1918. **Due serially,** 1923-1928, May 1 each year, $25,000, 1923-1927; $150,000, 1928. Callable on any interest date at 102.

Interest—May-Nov. 1, at office of Trustee, or Illinois Trust & Savings Bank, Chicago.

Secured by First Mortgage on all assets of the Company, consisting of approximately 850 acres of citrus land lying south of the city of Corona, Cal., business property within the city of Corona, pumping plant, pipes, water mains, rights-of-way, reservoirs and a complete distributing system which supplies irrigation water to Company's lands.

Trustee—Pacific-Southwest Trust and Savings Bank, Pasadena, Cal.

Outstanding, Jan. 1, 1925	$213,000
Retired	62,000
Authorized	$275,000

CROCKER HOTEL COMPANY.

Organized under the laws of Cal., May 7, 1901. Owns the St. Francis Hotel and real estate covering 275 ft. on Powell St., facing Union Square, 192 ft., 6 in. on Post St., 215 ft., 2¼ in. on Geary St., San Francisco.

THE CONTINENTAL BANK BUILDING FIRST MORTGAGE 6% SERIAL GOLD CERTIFICATES, DUE 1925-1931 AND 1934

Bond Department **Bank of Italy** California

Officers—Templeton Crocker, Pres.; Henry T. Scott, Vice-Pres.; Charles F. Lewis, Sec. & Treas.

Directors—W. I. Brobeck, Templeton Crocker, Charles F. Lewis, H. H. Phleger, Henry T. Scott.

Head Office—Shreve Bldg., San Francisco.

Annual meeting—2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

BONDS.

Crocker Hotel Company 1st Mortgage 5% Serial Realty Gold.

2% Income Tax Paid by Company.

Dated June 1, 1923. **Due serially,** 1924-1943, June 1, $100,000 each year. Callable as a whole on 60 days' notice at 102½.

Interest—June-Dec. 1, at office of Trustee.

Secured by First Mortgage on St. Francis Hotel and real estate.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Jan. 1, 1925..	$ 900,000
Retired	100,000
Reserved for Future Improvements 1934-1943 maturities....	1,000,000
Authorized..	$2,000,000

CROWN WILLAMETTE PAPER COMPANY.

Organized under the laws of Maine, Nov. 25, 1914. Succeeded Crown Columbia Paper Co. and Willamette Pulp & Paper Co. Manufacturers of paper and paper bags. Owns mills and plants at Camas, Wash., Lebanon, Warrendale, West Linn and Oregon City, Ore., Floriston and Los Angeles, Cal.

Owns Pacific Mills Limited.

Officers—Wm. Pierce Johnson, Chairman of the Board; Louis Bloch, Pres.; A. B. Martin, F. G. Wight, Vice-Pres.; Chas. M. Whitney, Sec.; Frank Schwabacher, Treas.

Directors—Louis Bloch, H. Spence Black, E. E. Brownell, H. Fleishhacker, M. Fleishhacker, L. Frank, Wm. Pierce Johnson, A. J. Lewthwaite, A. B. Martin, C. A. Morden, W. H. Orrick, E. S. Pillsbury, Frank Schwabacher, James H. Schwabacher, Osear Sutro, B. L. Taylor, G. S. Towne, F. G. Wight.

Head Office—248 Battery St., San Francisco.

Annual meeting—in Oct.

Capital.	Authorized.	Outstanding.
1st 7% Cumulative Preferred, Series A, $100	$ 2,000,000	$ 2,000,000
1st 7% Cumulative Preferred, Series B, $100	4,000,000	4,000,000
*2nd 6% Cumulative Preferred, $100	2,000,000	2,000,000
Common, $100..	22,000,000	20,011,200

*Dividends cumulative from Oct. 1, 1917.

Oct. 4, 1922 Capital increased from $13,000,000 to $30,000,000.

Dividends—1st Preferred, quarterly, 7% per annum, Jan. 2nd Preferred, quarterly, 6% per annum, Jan.

Common, 6% per annum quarterly, Jan. 1.

CROCKER HOTEL CO. *First Mortgage 5% Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

PACIFIC MILLS LIMITED.

Owned by Crown Willamette Paper Co.

Organized under the laws of British Columbia, Nov. 14, 1914. Manufacturers of paper from wood pulp. Owns pulp and paper plant located at Ocean Falls on Cousin's Inlet, B. C., about 360 miles north of Vancouver, B. C.; Government timber leases on 79,463 acres located in British Columbia; water power licenses to utilize water from Link River and Link Lake for power purposes at Company's plant; townsite of 400 acres on Link River within which plant and buildings are located; and a saw mill adjoining paper plant. Company is acquiring rights to 2 billion ft. of timber from the government additional to original 2 billion ft.

Officers—A. B. Martin, Pres.; L. S. Burdon, Vice-Pres.; Wm. Pierce Johnson, Louis Bloch, Managing Directors; J. H. Lawson, Sec.; Bernice H. Fraser, Stuart Hight, Asst. Secs.

Directors—Louis Bloch, L. S. Burdon, G. V. Holt, Wm. Pierce Johnson, J. H. Lawson, A. B. Martin, J. E. McIllreevy, Neville F. O'Brien, W. E. Wintemute.

Head Office—Standard Bank Bldg., Vancouver, B. C.

Annual meeting—Last Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cum., $100	$2,000,000	$1,327,300
Common, $100	7,500,000	7,500,000

Dividends—None.

Earnings.

	Net Income.	Total Interest.	Depr. & Depl.	Income Taxes.	Balance.
1920	$2,777,428	$738,103	$737,548	$240,503	$1,061,274
1921	2,595,381	677,728	783,680	300,770	833,203
1922	1,896,318	661,267	758,729	227,718	248,604
1923	2,364,112	620,419	758,205	255,200	730,288
1924	2,425,521	581,517	854,825	248,533	740,646

BALANCE SHEET, AS OF DEC. 31.

Assets.	1923.	1924.
Properties, less Reserves	$18,276,094	$17,911,968
Inventories	2,779,617	2,946,417
Accounts Receivable	309,343	376,518
Cash	70,636	80,015
Deferred Charges to Operations	673,331	525,348
Cash in Sinking Fund	9,260	6,324
Total Assets	$22,118,281	$21,846,590
Liabilities.		
Preferred Stock	$ 1,327,300	$ 1,327,300
Common Stock	7,500,000	7,500,000
1st Mtge. 6% Serial Gold Bonds	3,289,000	3,189,000
Gtd. Sub. Mtge. 6% Bonds	2,071,000	1,991,000
Balance Due on Timber Purchases	799,333	600,000
Advances from C. W. P. Co.	3,823,153	3,110,183
Current Liabilities	806,420	889,952
Surplus	2,502,075	3,239,155
Total Liabilities	$22,118,281	$21,846,590

Crown Willamette Paper Company. Our statistical department can supply you with additional information concerning this company.

SCHWABACHER & CO
INVESTMENT SECURITIES
PALACE HOTEL BUILDING
SAN FRANCISCO

BONDS.

Pacific Mills Limited 1st Mortgage 6% Gold.

Income Tax Not Paid by Company.

Dated Feb. 1, 1917. **Due serially,** 1919-1943, Feb. 1 each year, $100,000, 1919-1922; $150,000, 1923-1930; $200,000, 1931-1937; $500,000, 1938-1943. Callable at 103 for first 10 years; 102½ for next 5 years; 102 for next 5 years; 101 thereafter.

Interest—Feb.-Aug. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Anglo-California Trust Co., San Francisco.

Secured by a First Mortgage on all property now owned or hereafter acquired. Unconditionally guaranteed as to principal and interest by endorsement on each bond by Crown Willamette Paper Co.

Sinking Fund—$1 per thousand feet on all timber cut during the first 2 years and $2 per thousand feet thereafter to be paid to the Continental & Commercial Trust & Savings Bank for retirement of bonds.

Trustee—The Yorkshire & Canadian Trust, Ltd., Vancouver, B. C.

Outstanding, Mar. 1, 1925	$3,040,500
Retired	850,000
Authorized	$6,000,000

Pacific Mills Limited Guaranteed Subordinated Mortgage 6% Sinking Fund Gold.

Income Tax Not Paid by Company.

Dated Aug. 2, 1915. **Due** Aug. 1, 1945. Callable on any interest date on 4 weeks' notice at 101½.

Interest—Feb.-Aug. 1, at office of Trustee; Guaranty Trust Co. of New York; Anglo-California Trust Co., San Francisco or Kleinwort, Sons & Co., London.

Secured by Mortgage, subject to 1st Mortgage, on all the Company's fixed property.

Guaranteed unconditionally as to principal and interest by Crown Willamette Paper Company.

Sinking Fund—Each year ended May 31, in cash or bonds, $30,000, 1925; $45,000, 1926-1930; $60,000, 1931-1935; $75,000, 1936-1940; $90,000, 1941-1945.

Trustee—The Yorkshire & Canadian Trust Ltd., Vancouver, B. C.

Outstanding, Mar. 1, 1925	$1,989,500
Exchanged 1st Mtge. 6's and cancelled	890,500
Retired by Sinking Fund	120,000
Authorized	$3,000,000

CUYAMACA BUILDING COMPANY.

Organized under the laws of Cal., Apr. 27, 1922. Owns property located on "B" St. between Fifth and Sixth Sts., San Diego, Cal., entire south-half of block, 200 ft. by 150 ft., and a modern 6-story office, store and theater building erected thereon.

Officers—Jesse H. Shreve, Pres.; A. C. Shreve, Vice-Pres.; A. E. Schroder, Sec.

Directors—J. T. Brockett, Alexander Pantages, A. E. Schroder, A. C. Shreve, Jesse H. Shreve.

Head Office—Commonwealth Bldg., San Diego, Cal.

Annual meeting—Jan. 15.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$626,800

Associated Underwriters of

PACIFIC MILLS LIMITED BONDS

Anglo London Paris Company

SAN FRANCISCO OAKLAND LOS ANGELES NEW YORK

BONDS.

Cuyamaca Building Company 1st Mortgage 7% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated July 1, 1922. **Due** July 1, 1937. Callable on any interest date on 30 days' notice on or before July 1, 1932 at 104; thereafter at 102½.

Interest—Jan.-July 1 at office of Trustee, Southern Trust & Commerce Bank, San Diego, or Mercantile Trust Company of California, San Francisco.

Secured by a First Mortgage on property and building described above. In addition a 50-year lease on theater portion of building to Alexander Pantages has been deposited with the Trustee.

Sinking Fund—$3,000 each month, starting Dec. 1, 1923, cash or bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$660,000
Retired	40,000
Authorized	$700,000

DAVID ECCLES COMPANY.

Organized under the laws of Utah, Dec. 17, 1915, for the purpose of acquiring and conserving the interests of the beneficiaries of the estate of David Eccles. The estate consists of extensive timber, railroad, sugar and coal interests located in the States of Oregon, Idaho, Wyoming, Utah and Nevada; also substantial interests in 36 companies.

Officers—Bertha M. Eccles, Pres.; L. R. Eccles, Vice-Pres. & Gen. Mgr.; Royal Eccles, Sec. & Treas.; H. M. Monson, Aud.

Directors—Bertha M. Eccles, J. M. Eccles, L. R. Eccles, Royal Eccles, M. A. Romney.

Head Office—621 David Eccles Building, Ogden, Utah.

Annual meeting—1st Tues. after 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$900,000	$900,000

Dividends—12½%, 1917; 10% each year, 1918-1921; 12½%, 1922; 10%, 1923; None, 1924.

BALANCE SHEET, DEC. 31, 1924.

Assets.	
Bonds, Market Value	$2,102,095
Stocks, Market Value	6,507,247
Real Estate and Improvements	603,299
Advances	186,284
Sinking Fund for Redemption of Bonds	101
Advances to Stockholders	180,614
Cash	19,016
Notes and Accounts Receivable	34,541
Accrued Interest and Dividends Receivable	50,470
Furniture and Fixtures	2,800
Unamortized Bond Discount and Expense	135,144
Prepaid Expenses	5,026
Total Assets	$9,826,637

Original Market—Cuyamaca Building Co. 1st Mtge. 7% Sinking Fund Gold Bonds

HUNTER, DULIN & CO.

Hollywood Oakland Investment Securities Los Angeles San Francisco Pasadena San Diego

Liabilities.	1924.
Capital Stock	$ 900,000
1st Mtge. and C. T. 7% Serial Bonds	*1,966,700
Due to Stockholders	36,714
Contract for Services Rendered in Connection with Liquidation of Original Investment in The Oregon-American Lumber Co.	124,635
Notes and Accounts Payable	158,307
Accrued Interest Payable	11,962
Reserve for Contingencies	65,759
Surplus	6,562,560
Total Liabilities	$9,826,637

*Paid off since date of statement and $1,250,000 of 6½% bonds issued.

BONDS.

David Eccles Company 1st (Closed) Mortgage and Collateral Trust 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1925. **Due serially,** 1927-1937, Feb. 1 each year, $25,000, 1927-1928; $50,000, 1929-1931; $75,000, 1932-1933; $100,000, 1934-1936; $600,000, 1937. Callable on any interest date on 60 days' notice on or before Feb. 1, 1930 at 104; thereafter ½ of 1% less for each succeeding year, but at not less than 102.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on property located on the corner of Washington Ave. and 24th St., 101 ft. by 122 ft., Ogden, Utah, and on the 8-story, Class "A" office building erected thereon. Additionally secured by pledge of the following securities: 201,439 shares of voting trust certificates for common stock of Amalgamated Sugar Co.; 6,847 shares of stock of Oregon Lumber Co., 68.7% of total issue; 3,154.9 shares of stock of Oregon American Lumber Co., being 20% of total issue; 4,073 shares of stock of Utah Construction Co.; 20,077 preferred shares, and 21,576 shares of common stock of Utah Idaho Central Railroad Co.; $950,000 par value Utah Idaho Central Railroad Co. 1st and Ref. Mtge. 6% bonds, due 1940.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized, Mar. 1, 1925 ..... $1,250,000

DAVID HEWES REALTY CORPORATION.

Officers—Frank P. Flint, Pres.; Blanche L. Huff, Sec.

Address—Hewes Ranch, P. O. Box 26, Orange, Cal.

BONDS.

David Hewes Realty Corporation 1st Mortgage 7% Serial Gold.

Company pays Normal Income Tax up to 4%.

Dated Jan. 1, 1921. **Due serially,** 1922-1936. Jan. 1 each year, $20,000, 1922-1926; $30,000, 1927-1936. Callable on any interest date at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on 672⅓ acres of land planted to citrus fruits located in Orange County, Cal., with equipment and buildings necessary for the gathering, packing and shipping of the crops.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles, Cal.

Outstanding, May 1, 1925	$286,500
Retired	113,500
Authorized	$400,000

THE DEL MONTE PROPERTIES COMPANY.

Organized under the laws of Cal., Feb. 25, 1919, to take over all the holdings of the Pacific Improvement Co., situated on the Monterey Peninsula. Owns the Rancho Del Monte of 11,926 acres, located about 20 miles from Monterey, the Del Monte Forest comprising 5,540 acres of the Monterey Peninsula, city lots and resi-

dence acreage in Pacific Grove, Del Monte Forest Lodge and 178 acres of ground, Del Monte Hotel and 337 acres of ground, a sand plant and deposits of 258 acres, Del Monte Pipe Line and all stock of the Monterey County Water Works and Universal Lumber & Supply Co.

Officers—S. F. B. Morse, Pres.; H. Fleishhacker, Hugh Goodfellow, K. R. Kingsbury, Vice-Pres.; J. Beaumont, Sec. & Treas.

Directors—J. Beaumont, Wm. W. Crocker, H. Fleishhacker, E. T. Ford, Hugh Goodfellow, William F. Humphrey, K. R. Kingsbury, S. F. B. Morse, Henry T. Scott.

Head Office—Crocker Bldg., San Francisco.

Annual meeting—Last Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, $100	$1,000,000	$ 600,900
Common, $100	3,000,000	2,900,000

Preferred Stock has priority as to assets and dividends and is callable at 105.

Dividends—Preferred, quarterly, 8% per annum, Feb. 1.

BONDS.

*The Del Monte Properties Company 1st Mortgage 6% Serial Gold.

Company Pays Income Tax Deducted at the Source up to 4%.

Dated Mar. 1, 1919. **Due serially,** 1920-1939, Mar. 1 each year, $30,000, 1920-1938; $430,000, 1939. Callable on any interest date on 60 days' notice at 105, 1939 maturity first and after bonds of this maturity are retired, redemption may be applied to bonds of any maturity.

Interest—Mar.-Sept. 1, at office of Trustee or Guaranty Trust Co., New York.

Secured by a first Mortgage on all property of the company.

Sinking Fund—50% of all sales of land and other properties.

Trustee—Anglo-California Trust Co., San Francisco.

*Outstanding, Mar. 2, 1925	$ 527,000
Matured	180,000
Retired	293,000
Authorized	$1,000,000

*Will be retired Sept. 1, 1925.

Del Monte Properties Company 1st Mortgage Sinking Fund 6% Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1925. **Due** Apr. 1, 1945. Callable on any interest date on 60 days' notice at 103½ on or before Apr. 1, 1938, thereafter decreasing by ¼ of 1% on each interest date.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all property of the Company, except real estate now subdivided for sale. (See special sinking fund provision below.) Additionally secured by pledge of all the issued and outstanding stock of The Monterey County Water Works.

Sinking Fund—Commencing Oct. 1, 1925, 2% per annum of all outstanding bonds, payable semi-annually, Oct. 1, 1925 to Apr. 1, 1930; 3% per annum, semi-annually Oct. 1, 1930 to Apr. 1, 1938; 4% per annum, semi-annually Oct. 1, 1938 to Oct. 1, 1944. In addition the Company agrees to pay into the Sinking Fund 33⅓% of the gross cash proceeds received from sales of land not covered by the mortgage, subsequent to

Del Monte Properties Company 1st Mortgage Sinking Fund 6% Gold Bonds
Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Mar. 1, 1925, also that 50% of the gross sales price as received from the sale of land in Del Monte Forest and the Rancho Del Monte above the 500 ft. contour shall be paid into the Sinking Fund. All bonds acquired by Sinking Fund to be cancelled.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Apr. 15, 1925	$1,500,000
*Unissued	500,000
Authorized	$2,000,000

*May be issued for 75% of permanent improvements or additions to the mortgaged property, when the net earnings for 12 consecutive months out of the 14 months next preceding issuance shall have been not less than 2 times the annual interest charges on all bonds outstanding including those to be issued.

DELTA OAKS FARM.

Foreclosure proceedings in favor of bondholders instituted as of Mar. 10, 1925.

Total of $202,000 par value in bonds deposited as of Mar. 10, 1925.

*BONDS.

Delta Oaks Farm 1st (Closed) Mortgage 7% Serial Gold.

Borrowers on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated May 1, 1923. **Due serially,** 1925-1936, Nov. 1 each year, $15,000, 1925; $20,000, 1926-1931; $30,000, 1932-1935; $45,000, 1936. Callable on 30 days' notice at 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 6,383 acres of river bottom land owned by the borrowers in Colusa Co., Cal., located east of the Sacramento River 7 miles from the town of Colusa, all of which property is located within Reclamation District No. 1004, devoted to alfalfa, corn, milo maize, beans, rice and orchards. Bonds are the obligation of A. H. Quatman and O. E. Squires, Willows, Cal.

Sinking Fund—50% of net earnings after fixed charges to retire bonds or to further develop property.

Trustee—Humboldt Bank, San Francisco.

Outstanding and Authorized $300,000

*May 1, 1924 interest was not paid when due.

DESERET IRRIGATION COMPANY.

Officers—Nels Peterson, Pres.; E. J. Eliason, Sec.

Address—Oasis, Utah.

BONDS.

Deseret Irrigation Company 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1922. **Due** Sept. 1, 1935. Callable on any interest date on 30 days' notice at 103 until Sept. 1, 1927; thereafter at 104.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on all the assets of the Company consisting of water rights and irrigation works on the Sevier River, furnishing water to 30,000 acres of farm land 140 miles S. W. of Salt Lake City, Utah, embracing the towns of Deseret, Hinckley and Oasis. The Company owns a primary right to the Gunnison Bend Reservoir.

Sinking Fund—None.

Trustee—Deseret Savings Bank, Salt Lake City, Utah.

Outstanding and Authorized, Jan. 1, 1925 . . . . . $210,000

THE DETWILER CORPORATION.

Officers—A. K. Detwiler, Pres.; B. J. Howdershell, Sec.

Address—Detwiler Bldg., Los Angeles.

BONDS.

The Detwiler Corporation 1st Closed Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1923. **Due** Sept. 1, 1943. Callable on any interest date on 30 days' notice at 102½.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on the Detwiler Building, a 14-story Class "A" office and store building, and the Company's leasehold interest in the property on which the building is erected, located on the south side of West Sixth St., midway between Hill and Olive Sts., Los Angeles, Cal., frontage 65 ft. by 150 ft.

Sinking Fund—Monthly, 1st, payments each month as follows: $2,000, Jan.-Sept., 1924; $2,083.33, Oct., 1924-Sept., 1942; $2,666.66, Oct., 1942-Sept., 1943. Interest Fund—Monthly, equal to $\frac{1}{12}$ of annual interest charge in addition to Sinking Fund.

Trustee—Bank of Italy, Los Angeles and San Francisco, Cal.

Outstanding, Jan. 1, 1925	$482,000
Retired	18,000
Authorized	$500,000

MARSHALL DIGGS SUTTER COUNTY RANCH.

BONDS.

Marshall Diggs Sutter County Ranch 1st Mortgage 6½%.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Dec. 1, 1922. **Due serially,** 1926-1932, Dec. 1 each year, $9,000, 1926-1927; $12,000, 1928-1929; $15,000, 1930; $21,000, 1931; $42,000, 1932. Callable on any interest date at 102.

Interest—June-Dec. 1, at offices of Wm. R. Staats Co., San Francisco.

Secured by a First Mortgage on 1,082 acres of irrigated fruit lands located in Sutter Co., Cal., about 2 miles west of Tudor. Bonds are the personal obligation of Marshall Diggs, Sacramento, Cal.

Sinking Fund—75% of all sums received on contracts of sale of land to be used for retiring bonds.

Trustees—J. W. Edminson and John S. Staats.

Outstanding, Jan. 1, 1925	$119,500
Retired by Sinking Fund	6,500
*Unissued	74,000
Authorized	$200,000

*Unissued bonds to be sold only to provide cash cost of additional improvements when made.

DOHRMANN COMMERCIAL COMPANY.

Organized under the laws of Cal., Nov. 21, 1904 for the purpose of taking over Nathan-Dohrmann Company, organized in 1886 and incorporated in 1899, and all its holdings, and to hold a controlling interest in the ownership of crockery store enterprises on the Pacific Coast of which there are 12 units extending from Portland, Orc.

THE DETWILER CORPORATION 1st CLOSED MORTGAGE LEASEHOLD
6½% SINKING FUND GOLD BONDS 1943

Bond Department **Bank of Italy** California

to San Diego, Cal. The Company owns the entire capital stock of the following subsidiaries: Nathan-Dohrmann Company, San Francisco; Parmelee-Dohrmann Company, Los Angeles; Trinkler-Dohrmann Co., San Jose; Yost-Dohrmann Crockery Company, Stockton; Alfred Stahel & Sons, San Diego. Also owns and operates the crockery and household departments in stores located in San Francisco, Los Angeles, Oakland (2), Fresno, Cal., and Portland, Ore., and owns a one-half interest in the crockery and household department of John Breuner Company, Sacramento, Cal.

The Company owns land and buildings, and buildings under construction, located in San Francisco, Los Angeles, San Diego and San Jose, Cal.

Officers—A. B. C. Dohrmann, Pres.; F. Dohrmann, Jr., C. A. Parmelee, Vice-Pres.; L. R. Marlow, Sec. and Treas.; J. A. Werner, Gen. Mgr.

Directors—A. B. C. Dohrmann, F. Dohrmann, Jr., L. R. Marlow, C. A. Parmelee, Dr. Kaspar Pischel, J. A. Werner, H. Wiener.

Head Office—137 Stockton St., San Francisco.

Annual meeting—Wed. after 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $100	$2,500,000	$2,475,600
Common, $100	2,500,000	2,500,000

Dividends—Preferred, ½% monthly, 30th, and 1½% Dec. 30, since organization of Company.

Common—½% monthly, 30th, since organization of Company.

Extra Dividends—1924, 10%; 1923, 4%; 1922, 4%; 1921, 8%; previous not reported.

Consolidated Earnings—Year ended Dec. 31.

	Sales.	Gross. Profits.	Profits after Fed. Taxes and Int.
1919	$ 7,121,775	$ 760,673	$463,916
1920	10,152,496	1,014,574	648,547
1921	9,408,912	728,670	509,449
1922	9,779,771	656,854	530,562
1923	11,996,314	1,034,337	819,193
1924	11,605,748	1,009,371	768,900

BALANCE SHEET, JAN. 1.

Assets.	1924.	1925.
Real Estate and Buildings, Equipment, etc., net	$ 908,945	$1,522,249
Sundry Investments		60,404
Merchandise	4,175,096	3,623,384
Cash in Banks and on Hand	135,036	275,672
*Customers and Sundry Accounts Receivable	3,682,979	3,661,336
Sundries	10,235	15,555
Deferred Charges	66,663	133,862
Total Assets	$8,978,954	$9,292,462

*After $312,544, Reserve, 1924; $225,405, 1925.

Liabilities.		
Preferred Stock	$2,375,800	$2,475,600
Common Stock	2,500,000	2,500,000
Minority Interest in Subsidiary Companies	180,000	130,000
First Mtge. Bonds, 6%		2,000,000
Notes Payable	2,691,518	226,235
Accounts Payable	470,799	793,631

DOHRMANN COMMERCIAL CO. *1st (Closed) Mtge. 6% Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

	1923	1924
Reserve for Federal Income Tax	$ 122,217	$ 102,796
Marine Insurance Reserve	96,947	113,933
Realty Appraisals Reserve		225,456
Dohrmann Com'l. Co. Free Surplus	541,673	724,811
Total Liabilities	$8,978,954	$9,292,462

BONDS.

Dohrmann Commercial Company 1st Mortgage and Collateral Trust 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1924. **Due serially,** 1926-1935, Jan. 1, $200,000 each year. Callable on any interest date on 30 days' notice on or before July 1, 1926 at 102½; thereafter at a premium of ½ of 1% for each year or fraction thereof of unexpired term but not to exceed 2½%.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on real estate and buildings now owned or hereafter acquired as set forth in the Deed of Trust and collaterally secured by deposits with the Trustee of all the shares, except Directors' shares, of subsidiary companies mentioned above.

Guaranteed jointly and severally as to principal and interest by the subsidiary companies mentioned above.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized, May 1, 1925 ..... $2,000,000

DOLLAR PORTLAND LUMBER COMPANY.

Organized under the laws of Delaware, June 14, 1923, succeeding to the timber and lumber manufacturing business of the Portland Lumber Co. Owns in fee 2 tracts of timber located in Oregon (a) 14,000 acres on the Calapooia River, Linn Co., and (b) 10,000 acres, Lane Co., 15 miles east of Eugene. Through stock ownership owns half interest in the Ritan Wentworth Timber Co., which owns timber located in Clatsop, Lane and Douglas Counties, Ore. Owns 12.10 acres of land fronting 600 ft. on the Willamette River in Portland, Ore., on which is erected a modern electrically driven sawmill.

Officers—R. Stanley Dollar, Pres.; H. M. Lorber, Vice-Pres.; R. T. Platt, Sec.; T. Y. S. Ballantyne, Treas.

Directors—T. Y. S. Ballantyne, Capt. Robert Dollar, R. Stanley Dollar, H. M. Lorber, L. J. Wentworth.

Head Office—Foot of Lincoln St., Portland, Ore.

Annual meeting—Last Mon. in May.

Capital.	Authorized.	Outstanding.
Preferred, 7%, Cum., $100	$ 500,000	$ 500,000
Common, $100	1,800,000	1,800,000

Dividends—Report concerning dividend record on preferred and common stocks not obtainable from the Company.

Earnings and 1923 and 1924 **Balance Sheets** not obtainable from the Company.

BONDS.

Dollar Portland Lumber Company 7% 1st Mortgage Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially,** 1928-1940, May 1 and Nov. 1 each year, $25,000, May 1, 1927-May 1, 1928; $50,000, Nov. 1, 1928-Nov. 1, 1940. Callable on any interest date on 30 days' notice at 102½.

Underwritten by ourselves and associates

DOHRMANN COMMERCIAL COMPANY

First (closed) Mortgage and Collateral Trust 6% Serial Gold Bonds

Anglo London Paris Company

SAN FRANCISCO OAKLAND LOS ANGELES NEW YORK

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on timber holdings, mill and millsite described above.

Sinking Fund—(a) $1.75 per thousand feet of timber cut, entire amount to retire bonds; (b) $1.75 per thousand feet of timber sold and released, $1.00 thereof to retire bonds, balance at option of Company may be used to retire bonds; to improve property mortgaged hereunder, or to acquire other property necessary to the business; (c) amounts scheduled in the Deed of Trust derived from the sale of tracts or property.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized, May 1, 1925 . . . . . $1,325,000

DOUBLEDAY & WILLIAMS LAND & LIVESTOCK COMPANY.

Officers—Asa L. Williams, Pres.; J. H. Richards, Sec.

Address—Glenn's Ferry, Idaho.

BONDS.

Doubleday & Williams Land & Livestock Company 1st (Closed) Mortgage 7½% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1923. Due serially, 1926-1933, Apr. 1 each year, $5,000, 1926-1928; $10,000, 1929; $15,000, 1930; $20,000, 1931-1933. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 1 at office of Trustee.

Secured by a First Mortgage on 1,380 acres of land located on the Snake River 2½ miles west of Glenn's Ferry, Owyhee Co., Idaho, equipped and fully improved for the raising of sheep. Property lies within the King Hill Irrigation District, a United States Government project.

Trustees—California Trust Co., Los Angeles and C. J. Thorson.

Outstanding and Authorized, Jan. 1, 1925 . . . . . $100,000

DUMBARTON BRIDGE COMPANY.

Organized under the laws of Cal., Nov. 21, 1924 to construct and operate a vehicular toll bridge across lower San Francisco Bay. Owns franchise to operate bridge approaches and terminals from Alameda and San Mateo Counties, franchise to expire Nov. 20, 1974. The bridge with its approaches will connect the cities of Newark, Alameda Co. and Redwood City, San Mateo Co. and will be constructed of steel with 24 ft. width roadway and will be confined to handling vehicular traffic.

Construction started Dec. 27, 1924.

Officers—John H. MacKenzie, Pres.; J. B. McCargar, R. S. Shainwald, Vice-Pres.; Crocker Nat'l Bank, Treas.; John G. Sutton, Sec. & Gen. Mgr.

Directors—W. I. Brobeck, W. W. Crocker, John Lyle Harrington, John H. MacKenzie, J. B. McCargar, R. S. Shainwald, John G. Sutton, Eli H. Wiel, Clarence R. Walter.

Head Office—722 Crocker Bldg., San Francisco.

Annual meeting—2nd Tues. in Apr.

Capital.	Authorized.	Subscribed.
Shares, $10	$2,500,000	$1,817,020

BONDS.

Dumbarton Bridge Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1925. Due serially, 1930-1949, Jan. 1 each year, $25,000, 1930-1933; $50,000, 1934-1949. Callable as a whole only, except for Sinking Fund, on any interest date on 60 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on the above bridge, franchises, rights-of-way, War Department permits and all property which may be hereafter acquired.

Sinking Fund—Annually, for the period ending Jan. 1, 1930, 6% of annual net profits, but not to exceed $15,000 per year, to retire bonds, longest maturities first if called.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized, Feb. 1, 1925 ..... $900,000

EARL FRUIT COMPANY.

Controlled by Di Giorgio Fruit Corp.

Organized under the laws of Cal., Apr. 4, 1887, as a fruit marketing organization. The Company's interests include practically all co-ordinated lines of growing, packing, storing and distributing of various kinds of fruits. Owns 13,911 acres of fruit and farm land, packing houses and warehouses situated in the states of Washington, Oregon, Idaho and California, also a sawmill and box factory at Klamath Falls, Orc. In California there are 11,687 acres, comprising 26 separately located ranches extending from the extreme south end of the San Joaquin Valley through the San Joaquin, Sacramento, Vaca and upper Salinas Valleys. In Washington there are 1,802 acres located in the Okanogan Valley and in the vicinity of Spokane. In Idaho there are 422 acres located in the Payette and Boise Valleys. In addition, owns through stock ownership, the Howard Reed Orchard Co., which owns 325 acres of orchard land located in Yuba Co., Cal.

Officers—Joseph D. Giorgio, Pres.; Roland Fontana, Vice-Pres.; S. A. Lines, Vice-Pres. & Gen. Mgr.; Ray Rippey, Vice-Pres. & Asst. Gen. Mgr.; J. C. Russell, Sec. & Treas.

Directors—Harry J. Bauer, Joseph Di Giorgio, E. S. Dulin, Roland Fontana, S. A. Lines, Ray Rippey, J. C. Russell.

Head Office—85 Second St., San Francisco.

Annual meeting—2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$5,250,000

Capital stock increased from $3,000,000 to $6,000,000, May, 1923.

Dividends—1918-1919, 10%; 1921, 6%; 1922, Mar. 20, 4%, Dec. 30, 4%; 1923, Jan. 1, 6%, Mar. 31, 8%, Dec. 31, 10%. None since.

Stock Dividend of $1,200,000, 1920.

CONSOLIDATED BALANCE SHEET AS OF DEC. 31.

Earl Fruit Company and Subsidiary Companies.

Assets.	1923.	1924.
Capital Assets	*$ 8,294,668	**$8,618,456
Investments in Associated and Outside Companies, Sales of Land and Mortgages	124,571	120,544
Inventories	958,444	992,133
Advances to Growers	1,798,785	1,234,293
Cash	554,807	538,897
Insurance and Freight Claims	26,876	
Contract Sales and Mtges. Receivable		18,250
Notes and Accounts Receivable	817,658	690,666
Goodwill, Trade-Marks, Patents and Contracts	1,727,567	1,727,567
Miscel. Receivables—Non-Current	412,228	374,937
Cash—Bond Sinking Fund	1,238	
Deferred Charges to Future Operations	725,292	679,381
Total Assets	$15,442,134	$14,995,114

*After deducting $824,431 Reserve for Depreciation.
**After deducting $960,425 Reserve for Depreciation.

EARL FRUIT COMPANY *First Mortgage 6½% Sinking Fund Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Liabilities.	1923	1924
Capital Stock	$ 4,870,000	$ 5,250,000
First Mortgage 6½% Sinking Fund Gold Bonds	3,769,500	3,694,500
Long Term Notes	17,005	6,000
Current Liabilities	1,520,659	870,961
Due Parent Corporation	644,779	394,539
Minority Interests in Subsidiary Companies (par value)	35,000	35,000
Reserves for Contingencies	32,786	6,350
Deferred Profits and other Items	145,539	125,081
Capital Surplus	3,992,913	3,944,581
Revenue Surplus	413,953	668,102
Total Liabilities	$15,442,134	$14,995,114
Contingent Liability	$22,597	$143,000

BONDS.

Earl Fruit Company 1st Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated April 1, 1923. **Due** June 1, 1938. Callable on any interest date on 30 days' notice at 105 to and including June 1, 1928; at 104 to and including June 1, 1933; at 103 to and including June 1, 1934; thereafter at a premium decreasing ½ of 1% for each succeeding year.

Interest—June-Dec. 1, at office of Trustee; Bank of California, N. A., San Francisco; Illinois Merchants Trust Co., Chicago, or The Chatham & Phenix National Bank, New York.

Secured by a First Mortgage on Company's properties described above, and by deposits of 51% of the stock of Howard Reed Orchard Co.

Guaranteed unconditionally as to principal and interest by Joseph Di Giorgio until and including June 1, 1928.

Sinking Fund—Beginning Dec. 1, 1924, and annually thereafter as follows: $50,000, 1924-1925; $75,000, 1926; $100,000, 1927; $125,000, 1928; $150,000, 1929-1931; $175,000, 1932-1934; $200,000, 1935-1937.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 15, 1925	$3,694,500
Retired	105,500
Authorized	$3,800,000

EAST LUGONIA MUTUAL WATER COMPANY.

Officers—J. J. Prendergast, Pres.; Chas. H. Clock, Sec.

Address—City Hall Bldg., Redlands, Cal.

BONDS.

East Lugonia Mutual Water Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1923. **Due serially,** 1925-1938, Nov. 1 each year, $10,000, 1925-1930; $15,000, 1931-1934; $20,000, 1935-1938. Callable on any interest date on 30 days' notice at a premium of ½ of 1% for each year, or part thereof, of unexpired term, but at not exceeding 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company (a mutual water company) consisting of an undivided ¾ interest in 960 acres of water bearing land

Original Market—Earl Fruit Co. 1st Mtge. 6½% Sinking Fund Gold Bonds
Offered with associates April, 1923

HUNTER, DULIN & CO.

Hollywood Oakland Los Angeles Investment Securities San Francisco Pasadena San Diego

located N. of E. of Redlands, Cal., distributing system, equipment, etc., devoted to supplying water for domestic use and irrigation to the City of Redlands and 3,400 acres of orange groves adjoining and lying within the eastern portion of the City.

One-fourth interest in above properties owned by the City of Redlands.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $200,000

E. CLEMENS HORST COMPANY.

Organized under the laws of New Jersey, 1901. Engaged in farming, owns 5,826 acres of land in Cal. and Oregon. Leases 1,693 acres in Cal. and British Columbia. In addition to marketing its crops, raises, dries, packs and ships hops.

Officers—E. Clemens Horst, Pres.; William E. Gerber, Vice-Pres.; Maurice E. Harrison, Sec.

Directors—William E. Gerber, E. Clemens Horst, Maurice E. Harrison.

Head Office—235 Pine St., San Francisco.

Annual meeting—1st Wed. of July.

Capital.	Authorized.	Outstanding.
Shares, $100	$800,000	$553,900

Dividends—None.

BONDS.

E. Clemens Horst Company First (Closed) Mortgage 6%.

2% Income Tax Paid by Company.

Dated Apr. 1, 1920. **Due serially,** 1921-1930, Apr. 1, $60,000 each year. Callable on any interest date, last maturities first, at 102.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all real properties owned by the Company in Cal. and Oregon.

Trustee—Bank of California, N. A., San Francisco.

Outstanding, Apr. 2, 1925	$298,000
Retired	302,000
Authorized	$600,000

EDWARDS & WILDEY FIREPROOF BLDG. CO.

Officers—Godfrey Edwards, Pres.; L. M. Chapman, Sec.

Address—Edwards & Wildey Bldg., Los Angeles.

BONDS.

Edwards & Wildey Fireproof Bldg. Co. 1st Mortgage Leasehold Serial 7% Gold.

2% Income Tax Paid by Company.

Dated May 1, 1924. **Due serially,** 1927-1939, May 1 each year, $25,000, 1927; $30,000, 1928-1931; $40,000, 1932; $50,000, 1933; $55,000, 1934-1935; $60,000, 1936 $65,000, 1937-1939. Callable on any interest date on 30 days' notice at 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on leasehold interest in real estate located on the S. W. cor. of Sixth St. and Grand Ave., 95 ft. by 114½ ft., Los Angeles, Cal., and on a 13-story Class "A" store and office building being erected thereon.

EDWARDS & WILDEY BLDG. CO. 1st Mtge. Leasehold Serial 7% Gold Bonds, 1927-1939
Underwritten by ourselves and associates
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

Sinking Fund—Monthly, commencing July 1, 1924, 1/12 of the next following annual interest and principal requirements.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925	$600,000

EGGERS VINEYARD.

BONDS.

Eggers Vineyard 1st Mortgage 6½% Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Dec. 1, 1922. **Due serially,** 1927-1934, Dec. 1 each year, $15,000, 1927-1928; $20,000, 1929-1930; $25,000, 1931-1932; $30,000, 1933; $60,000, 1934. Callable on any interest date on 30 days' notice at 102.

Interest—June-Dec. 1, at office of Trustee, or Crocker National Bank, San Francisco.

Secured by a First Mortgage on 750 acres of irrigated land known as Eggers Vineyard located 4½ miles N. W. of Fresno, Cal., 650 acres of which are planted to selected varieties of grape vines. Entire acreage lies within Fresno Irrigation District. Personal obligation of L. R. Rogers and J. Blaine Rogers, 502 F. W. Patterson Bldg., Fresno, Cal.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925	$210,000

GEORGE C. AND V. L. ELLIS.

Address—Willows, Cal.

BONDS.

George C. and V. L. Ellis 1st Mortgage 7½% Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated June 1, 1921. **Due serially,** 1923-1931, June 1 each year, $6,000, 1923; $7,000, 1924-1930; $70,000, 1931. Callable on 60 days' notice at 102.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on 2124½ acres of farming land equipped with modern buildings, in Glenn and Colusa Counties, Cal.; 585 acres are irrigated.

Trustee—Mercantile Trust Company of California, Berkeley, Cal.

Outstanding, Jan. 1, 1925	$107,000
Cancelled	5,000
Retired	13,000
Authorized	$125,000

ELLISON RANCHING COMPANY.

Officers—E. P. Ellison, Pres.; J. H. Wilcox, Sec.

Address—Layton, Utah.

BONDS.

Ellison Ranching Company 1st Closed Mortgage Serial 8% Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1921. **Due serially,** 1922-1935, Dec. 1 each year, $10,000, 1922-1923; $15,000, 1924-1925; $20,000, 1926-1929; $25,000, 1930-1934; $245,000, 1935. Callable on any interest date on 30 days' notice at 105 up to Dec. 1, 1925, thereafter at 103½ to Dec. 1, 1930, and at 102½ thereafter.

Original Market—Edwards & Wildey Fireproof Bldg. Co. 1st Mortgage Leasehold Serial 7% Gold Bonds

HUNTER, DULIN & CO.

Hollywood Oakland Investment Securities Los Angeles San Francisco Pasadena San Diego

Interest—June-Dec. 1, at office of Trustee.

Secured by First Mortgage on 120,938 acres of land in Elko, Humboldt and Lander Counties, Nevada, of which about 50,000 acres are susceptible to irrigation, about 32,000 acres having been irrigated in 1924. The balance is classified as range land.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$465,000
Retired	35,000
Authorized	$500,000

FAGEOL MOTORS COMPANY.

Organized under the laws of Cal., Nov. 20, 1916. Manufacturers automobile trucks and coaches at Oakland, Cal. Owns Fageol Motors Company of California located at Kent, Ohio, which company acts as distributor for Fageol Motors Company in all territory east of the Rocky Mountains, and the Fageol Motors Sales Company, a California corporation organized as a selling company located at Seattle, Wash.

Officers—L. H. Bill, Pres.; & Treas.; F. R. Fageol, 1st Vice-Pres.; W. B. Fageol, 2nd Vice-Pres.; Webb Jay, 3rd Vice-Pres.; J. H. Fort, Sec.; F. J. Wuepper, Asst. Sec.

Directors—L. H. Bill, Robt. Dalziel, Jr., F. R. Fageol, W. B. Fageol, J. H. Fort, Arnold Haase, Stuart S. Hawley, Webb Jay, Charles H. Wood.

Head Office—107th Ave & Hollywood Blvd., Oakland, Cal.

Annual meeting—2nd Tues. of Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative $10	$1,000,000	$ 831,220
Common, $10	2,000,000	1,986,960

Preferred Stock Provisions—Preferred as to assets and dividends. Callable within 3 years at $11 per share.

Dividends—Preferred, semi-annually, 7% per annum from Jan. 1, 1918.

Common—None.

SURPLUS ACCOUNT—YEAR DEC. 31, 1924.

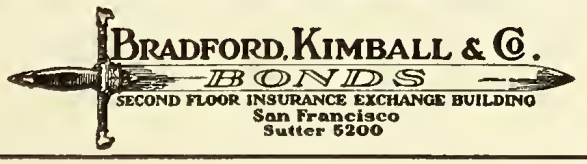
Surplus, Jan. 1, 1924	$ 26,085
Miscellaneous Accruals	887
Net Profits for Year	350,518
	$377,490
Dividends (Preferred)	$169,507
1923 Income Taxes	6,965
	$176,472
Surplus, Dec. 31, 1924	$201,018

BALANCE SHEET AS OF DEC. 31, 1924.

Assets.	
Land, Buildings and Equipment	$† 221,153
Inventories	980,937
Bonds	2,000
Cash	84,986
Notes and Accounts Receivable	*288,237
Deferred Charges	15,651
Total Assets	$1,592,964

*After $63,954 reserve. †After $219,694 Depreciation.

ELLISON RANCHING CO. FIRST MORTGAGE SERIAL 8% BONDS



Liabilities.	1924
Common Stock	**$.....
Preferred Stock	831,220
Current Liabilities	417,363
Deferred Liabilities	13,292
Reserves	130,072
Surplus	201,017
Total Liabilities	$1,592,964

Contingent Liability, $217,988, 1924.

**198,696 shares outstanding issued for promotion bonus and other compensation to employees.

FAIRMONT HOTEL COMPANY.

Organized under the laws of Cal., Oct. 11, 1922, to acquire ownership of and operate the Fairmont Hotel, located on the block bounded by California, Mason, Sacramento and Powell Sts., San Francisco, Cal.

Officers—Le Roy Linnard, Pres.; John S. Mitchell, Sec. & Treas.

Directors—John S. Drum, Milton H. Esberg, Frank P. Flint, D. M. Linnard, Le Roy Linnard.

Head Office—Fairmont Hotel, San Francisco.

Annual meeting—Oct. 1st.

Capital.	Authorized.	Outstanding.
Preferred, 7%, Non-Cum., $100	$1,000,000	$1,000,000
Common, $100	1,850,000	1,850,000

Dividends—Preferred, 7% per annum, quarterly from Nov. 24, 1924; previously 7% annually.

Common, none.

BONDS.

Fairmont Hotel Company 6% First Mortgage Real Estate Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 15, 1922. **Due serially,** 1923-1937, Oct. 15 each year, $60,000, 1923-1925; $75,000, 1926-1928; $85,000, 1929-1931; $100,000, 1932-1936; $690,000, 1937. Callable on any interest date at 105.

Interest—Apr.-Oct. 15, at office of Trustee.

Secured by a First Mortgage on above property, including land, building and furnishings.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, May 1, 1925	$1,730,000
Retired	120,000
Authorized	$1,850,000

FALLIS BUILDINGS.

BONDS.

Fallis Buildings 1st Mortgage 7% Serial Gold.

Income Tax Not Paid by Borrowers.

Dated Apr. 1, 1924. **Due serially,** 1925-1935, Apr. 1 each year, $11,000, 1925, thereafter to $24,000, 1935. Callable on any interest date at 102.

Interest—Apr.-Oct. 1, at office of Trustee or Crocker National Bank, San Francisco.

As underwriters of the issue, we can supply exact information regarding FAIRMONT HOTEL CO. First Mortgage 6s

San Francisco
New York
Denver

E. H. Rollins & Sons
Founded 1876

Los Angeles
Boston
Chicago

Secured by a First Mortgage on 4 2-story buildings and land on which they are situated located on Euclid Ave., Ontario, San Bernardino Co., Cal. Personal obligation of Fred G. and William B. Fallis, 123 N. Euclid Ave., Ontario, Cal.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$178,000
Retired	2,000
Authorized	$180,000

FARM LAND INVESTMENT COMPANY.

Organized under the laws of Cal., June 8, 1906. Owns 12,419 acres of farm land located on the east bank of the Feather River below Marysville, Yuba Co., Cal., and is included within Reclamation District No. 784. Acreage is being subdivided and sold.

Officers—C. L. Smith, Pres.; A. A. De Ligne, Vice-Pres.; S. M. Smith, Sec. & Treas.

Directors—A. A. De Ligne, F. W. Eiewener, Charles Silva, C. L. Smith, S. M. Smith.

Head Office—9 Main St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$896,700

Dividends—None.

BONDS.

Farm Land Investment Company 1st Mortgage 6% Sinking Fund 15-Year Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1913. **Due** Oct. 1, 1928. Callable on any interest date on 60 days' notice at 102½.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on property described above.

Sinking Fund—Two-thirds of purchase price of all land sold to be deposited with Trustee, but not less than $75 per acre.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$664,000
Retired by Sinking Fund	36,000
Authorized	$700,000

F. B. SILVERWOOD BUILDING COMPANY.

Officers—G. E. Nagel, Pres.; A. K. Rebard, Sec.

Address—6th St. and Broadway, Los Angeles, Cal.

BONDS.

F. B. Silverwood Building Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1920. **Due serially**, 1921-1936, Jan. 1 each year in various amounts, $18,000, 1921; $8,000, 1936. Callable on any interest date on 20 days' notice at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on leasehold and a modern 5-story Class "A" store building located thereon on the N. E. corner of 6th St. and Broadway, Los Angeles.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 2, 1925	$186,000
Retired at maturities	64,000
Authorized	$250,000

F. E. BOOTH CO.

Organized under the laws of Cal., Mar. 17, 1916, for the purpose of catching and packing salmon, sardines, herring, and shad, and packing fruits and vegetables. Owns and operates fish-packing and refrigerating plants at Monterey and Pittsburg Cal., a modern fruit and vegetable packing plant at Centerville, also owns and operates a river steamer and twelve ocean-going gasoline fishing boats.

Officers—F. E. Booth, Pres.; H. G. Maxson, Vice-Pres.; R. A. Alexander, Sec.

Directors—F. E. Booth, G. D. Booth, Blanche Davis, G. T. Davis, Frank Weeden, Vincent Whitney.

Head Office—110 Market St., San Francisco.

Annual meeting—3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$1,000,000	$349,000
Common, $100	2,000,000	436,000

Preferred stock retired, $151,000.

Preferred Stock Provisions—Preferred as to dividends and principal. Callable at 105 at any time. Company must retire annually, commencing 1920, 10% of the aggregate amount theretofore issued.

Dividends—Preferred, quarterly 7% per annum, Feb. 1. Common, when and as declared.

*BALANCE SHEET—NOV. 30, 1924.

Assets.	
Buildings and Equipment (Less Reserve)	$ 963,086
Land Used for Plant Sites	48,478
Asparagus Ranches, Unamortized balance	320,929
Goodwill, Patents, Trademarks	172,308
Investments	61,678
Cash	160,964
Notes and Accounts Receivable (Net)	118,702
Inventories	727,904
Securities Owned	73,312
Cash Surrender Value of Life Insurance	28,809
Other Accounts Receivable	76,820
Deferred Charges	122,521
Total Assets	$2,875,521

Liabilities.	
Preferred Stock	**$ 321,080
Common Stock	436,000
First Mortgage 7½% Bonds	489,000
Notes Payable	452,064
Accounts Payable	169,526
Accrued Bond Interest	3,125
Accrued Dividend (Preferred Stock)	2,038
Federal Income Tax	33,000
Surplus	969,688
Total Liabilities	$2,875,521

*Balance Sheet of Nov. 30, 1923 not available.
**After discount of $27,920.

BONDS.

F. E. Booth Co. 1st Mortgage 7½% 20-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1922. Due May 1, 1942. Callable on or after May 1, 1927 at par plus ½ of 1% for each year or fraction thereof of unexpired term.

Interest May-Nov. 1, at office of Trustee.

Secured by First Mortgage on all the Company's fixed assets, consisting of real estate, including water-frontage, packing plants, machinery and equipment described above.

Sinking Fund—$20,000 of bonds annually, May 1, 1925-1928; $30,000, 1929-1942.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Mar. 15, 1925	$489,000
Retired	11,000
Authorized	$500,000

FERRY STATION POST OFFICE, INCORPORATED.

Officers—Jacob Kulp, Pres.; M. Johnson, Sec.

Address—33 So. LaSalle St., Chicago.

BONDS.

Ferry Station Post Office, Incorporated, 1st Mortgage 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Oct. 15, 1924. **Due** Oct. 15, 1934. Callable, (1) as a whole on any interest date on 30 days' notice at 101; or (2) for Sinking Fund on any interest date on 30 days' notice, on or before Oct. 15, 1929, at 103; thereafter, on or before Apr. 15, 1934, at 101½.

Interest—Apr.-Oct. 15, at office of bank Trustee.

Secured by a First Mortgage on property fronting on The Embarcadero, Merchant and Washington Sts., 141.7 ft. by 289.6 ft. by 206.8 ft., San Francisco, Cal., and on a 4-story, Class "A," postoffice building erected thereon leased to the United States Post Office Dept.

Sinking Fund—$21,875 each quarter, beginning Apr. 15, 1925, for payment of interest and bond retirement.

Trustee—The New York Trust Co., New York, and Frederick J. Horne, Islip, New York.

Outstanding, Jan. 1, 1925	$1,000,000
*Unissued	500,000
Authorized	$1,500,000

*May be issued for 75% of the cost of constructing additional stories to building and may be of such maturity, not earlier than Oct. 15, 1934, and other allowable terms as determined by the Company.

FIFTH AND BROADWAY BUILDING COMPANY.

Organized under the laws of Cal., Nov. 27, 1922. Owns a 50-year lease on property located on the N.W. corner of Fifth St. and Broadway, 160 ft. by 113 ft., Los Angeles, Cal., on which is situated the Metropolitan Building, of 9 to 10 stories, Class "A" construction.

Officers—C. A. Henry, Pres.; L. L. Robinson, Vice-Pres.; Fred Barman, Sec.; M. A. Newell, Treas.

Directors—Donald Barker, Fred Barman, C. A. Henry, M. A. Newell, L. L. Robinson.

Head Office—315 West Fifth St., Los Angeles.

Annual meeting—2nd Wed. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

FIFTH & BROADWAY BUILDING CO. *First (Closed) Mtge. 6½% Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

BONDS.

Fifth and Broadway Building Company First (Closed) Mortgage 6½% Gold.

2% Income Tax Paid by Company.

Dated Dec. 15, 1922. **Due serially**, 1925-1942, Dec. 15 each year, $23,000, 1925 to $63,000, 1941; $119,000, 1942. Callable on any interest date on 30 days' notice at 102.

Interest—June-Dec. 15 at office of Trustee.

Secured by a First Mortgage on the leasehold interest and building mentioned above.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $800,000

FIFTH AND HILL BUILDING COMPANY.

Organized under the laws of Cal., Oct. 19, 1923. Owns 99-Year lease on property situated on the N. E. cor. of Fifth and Hill Sts., Los Angeles, together with a 13-story Class "A" store and office building erected thereon, known as the Pershing Square Building.

Officers—F. E. Keeler, Pres.; G. M. Scofield, Vice-Pres.; Frank J. Mountain, Sec.; Glenn N. Deuel, Treas.

Directors—Aleck Curlett, Glenn N. Deuel, Garrettson Dulin, F. E. Keeler, G. M. Scofield.

Head Office—California Bank Bldg., Los Angeles.

Annual meeting—2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 7%	$500,000	$500,000
Common	500,000	500,000

BONDS.

Fifth and Hill Building Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1923. **Due** Nov. 1, 1935. Callable on any interest date on 30 days notice at 102½.

Interest—May-Nov. 1, at office of Trustee or The American Bank of San Francisco.

Secured by a First Mortgage on building and leasehold interest above.

Sinking Fund—Annually, beginning Nov. 1, 1926, at least $80,000 each year to retire bonds. This amount may be increased, as the Company has agreed, in the event of its retiring in any one year more than 10% of its authorized preferred stock, to deposit with the Trustee a sum equal to 160% of the amount of additional stock retired.

Trustee—Citizens Trust and Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $800,000

FIFTH STREET BUILDING.

Organized under the laws of Cal., Mar. 30, 1921. Owns a 99-year lease on Los Angeles City property situated on the S.W. corner of Broadway and Fifth St., 168.43 ft. by 165.35 ft. and an 11-story Class "A" department store building thereon.

Officers—C. J. Milliron, Pres.; G. H. P. Shaw, Vice-Pres.; S. Springer, Sec. & Treas.

Fifth and Broadway Co. 1st Mtge. 6½% Gold Bonds
Fifth and Hill Building Co. 1st Mtge. 7% S. F. Gold Bonds

HUNTER, DULIN & CO.

Investment Securities

Hollywood Oakland Los Angeles San Francisco Pasadena San Diego

Directors—C. J. Milliron, G. H. P. Shaw, S. Springer.

Head Office—518 Merchants National Bank Bldg., Los Angeles.

Annual meeting—2nd Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$671,300

BONDS.

Fifth Street Building 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1922. **Due serially,** 1925-1947, Mar. 1 each year, $18,000, 1925 to $65,000, 1947. Callable on any interest date on 60 days' notice at 102.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on portion of 99-year leasehold and building described above covering 108.08 ft. on Broadway by 156 ft. depth, joining 42.86 ft. frontage on Fifth St.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 15, 1925	$832,000
Retired	18,000
Authorized	$850,000

Fifth Street Building 6% Serial Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due serially,** 1923-1932, June 1 each year, $15,000, 1923 to $26,000, 1932. Callable on any interest date on 60 days' notice at 102.

Interest—June-Dec. 1 at office of Trustee.

Secured by a First Mortgage on portion of 99-year leasehold and building described above covering 60.35 ft. on Broadway by 122.49 ft. on Fifth St.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 15, 1925	$169,000
Retired	31,000
Authorized	$200,000

FIREMAN'S FUND INSURANCE CO.

Organized under the laws of Cal., May 3, 1863. Conducts a fire, marine and automobile insurance business.

Officers—J. B. Levison, Pres.; John Marshall, Jr., Vice-Pres.; Thomas M. Gardiner, Treas.; Herbert P. Blanchard, Sec.; John S. French, G. E. Townsend, F. G. White, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec.; George Jordan, Asst. Marine Sec.

Directors—Frank B. Anderson, Wm. J. Dutton, Charles P. Eells, Edward L. Eyre, J. B. Levinson, John Marshall, Jr., Geo. A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Franklin A. Zane.

Head Office—California & Sansome Sts., San Francisco.

Annual meeting—1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$5,000,000	$5,000,000

Dec. 10, 1919, capital stock increased from $1,500,000, shares $100 par value, to $3,000,000, shares $100 par value.

FIFTH STREET BUILDING *First Mortgage 6% Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Each stockholder of record as of Oct. 20, 1919, was entitled to subscribe to one share of new stock for each share then held at $150 per share; $100 to be applied to capital and $50 to surplus.

Mar. 31, 1925 capital stock increased from $3,000,000 shares $100 par value, to $5,000,000, shares $25 par value.

Each stockholder of record Mar. 31, 1925, was entitled to subscribe to 2 shares of new stock ($25 par value) at $37.50 per share, for each 3 shares ($25 par value) then held; $25 to be applied to capital and $12.50 to surplus.

Dividends—Quarterly, 20% per annum, from Apr. 30, 1925.

Resumed Jan. 1908, 10% per annum. Jan. 1910, increased to 12%. Jan. 1912 increased to 16%. Jan. 1918, increased to 20%. Apr. 30, 1919, increased to 24%. 24% per annum from Apr. 30, 1919 to Jan. 30, 1925.

Extra, Jan., 1917, $10 per share.

Income for year ended Dec. 31.	1922.	1923.	1924.
Net Premiums	$15,857,869	$17,590,955	$17,708,158
Interest, Dividends and Rent	930,812	940,252	1,121,367
All other Income	92,082	22,726	102,145
Total Income	$16,880,763	$18,553,933	$18,931,670
Expenditures.			
Net Losses Paid	$ 9,353,122	$ 9,813,846	$10,359,932
Dividends	720,000	720,000	720,000
Commission and Brokerage	2,964,284	3,335,704	3,605,272
Taxes and all other Expenditures	3,508,883	3,318,948	3,850,777
Total Expenditures	$16,546,289	$17,187,498	$18,535,981

BALANCE SHEET, JAN. 1.

Assets.	1924.	1925.
Bonds and Stocks	$15,746,841	$16,012,478
Real Estate	627,000	677,899
Loans on Mortgages	2,016,895	3,005,215
Loans on Collaterals	153,610	137,500
Cash in Bank and Company's Offices	1,963,110	1,613,193
Premiums in course of Collection	2,839,459	2,888,138
Accrued Interest	206,180	201,878
Premium Notes	449,610	509,491
All other Assets	150,263	146,198
Total Assets	$24,152,968	$25,191,990
Liabilities.		
Losses in Process of Adjustment	$ 3,232,427	$ 3,614,892
Reserve for Unearned Premiums	12,798,282	13,443,706
All other Claims and Demands	569,099	550,904
Capital Paid in Cash	3,000,000	3,000,000
Net Surplus	4,553,160	4,582,488
Total Liabilities	$24,152,968	$25,191,990

FIREMAN'S FUND INSURANCE CO.
Stock Bought—Sold—Quoted
Members San Francisco Stock and Bond Exchange
WALSH-O'CONNOR & CO.
Brokers
Telephone Sutter 16
345 MONTGOMERY ST., SAN FRANCISCO

COMPARATIVE CONDITION.

Jan. 1.	Assets.	Re-Ins. Reserve.	Net Surplus.
1880	$ 741,488	$ 244,604	$ 153,172
1885	1,520,895	407,999	268,332
1890	2,431,718	797,619	484,438
1895	3,240,861	1,222,299	846,268
1900	3,884,381	1,316,823	1,312,721
1905	6,526,440	2,875,715	2,233,912
1910	7,431,402	3,180,066	2,014,857
1915	10,175,434	5,244,797	2,275,058
1920	20,010,852	9,895,544	5,299,768
1921	24,238,621	12,359,876	5,192,075
1922	21,871,750	11,374,351	4,312,900
1923	22,849,482	11,421,281	4,515,776
1924	24,152,968	12,798,282	4,553,160
1925	25,191,990	13,443,706	4,582,488

THE FITZWILLIAM LANDS, INC.

Organized under the laws of Cal., Apr. 4, 1922, to own, operate, subdivide and sell the "Fitzwilliam Ranch," consisting of approximately 7,841 contiguous acres of improved farm lands, located 25 miles southwest of Fresno on the north fork of the Kings River, in Reclamation District No. 1605, Fresno Co., Cal. Approximately 4,798 acres of the lands acquired have been sold under contract. Wheat, barley, maize and alfalfa are the principal crops.

Officers—L. A. Nares, Pres.; David Blankenhorn, Vice-Pres.; J. E. Lannan, Sec. & Asst. Treas.; R. N. Bostwick, Treas. & Asst. Sec.

Directors—David Blankenhorn, L. A. Nares, T. C. Tilden.

Head Office—816 Pacific Mutual Bldg., Los Angeles.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$500,000	$192,400
Common, $100	500,000	500,000

BONDS.

The Fitzwilliam Lands, Inc., 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1922. **Due serially,** 1925-1932, Apr. 1 each year, $45,000, 1925-1931; $60,000, 1932. Callable on any interest date on 30 days' notice at 103.

Interest—Apr.-Oct. 1, at office of Trustee, or Pacific-Southwest Trust and Savings Bank, Los Angeles.

Secured by a First Mortgage on property described above.

Sinking Fund—Upon sale of land, 65% of the proceeds after the first 10% of the sales price.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Apr. 2, 1925	$330,000
Retired	45,000
Authorized	$375,000

Original Market—The Fitzwilliam Lands, Inc., 1st Mtge. 7% Serial Gold Bonds—Offered in April, 1922

HUNTER, DULIN & CO.

Hollywood Oakland Los Angeles Investment Securities San Francisco Pasadena San Diego

THE FORKNER-GIFFEN FIG GARDENS.

Officers—J. C. Forkner, Pres.; Geo. Reasor, Sec.

Address—Route A, Box 503, Fresno, Cal.

BONDS.

The Forkner-Giffen Fig Gardens 1st Mortgage 7% Land.

2% Income Tax Paid by Company.

Dated Mar. 15, 1921. Due Mar. 15, 1931. Callable on any interest date at 102.

Interest—Mar.-Sept. 15, at office of Trustee.

Secured by a First Mortgage on the 38 acres unsold land, with improvements thereon, located on the Fresno City Traction Line near Fresno State Normal School. Additionally secured by assignment to the Trustee of contracts amounting to $157,091.90, Jan. 1, 1925, existing between the Company and the purchasers of land.

Sinking Fund—Commencing Feb. 1, 1923, all collections made on contracts must be used to retire outstanding bonds, and Company is to provide funds for payment of bond interest from interest collected on contracts or from other sources. 75% of moneys collected from sales of other property included in this mortgage to be similarly applied.

Trustee—Pacific-Southwest Trust & Savings Bank, Fresno, Cal.

Outstanding, Jan. 1, 1925	$ 65,000
Retired	135,000
Authorized	$200,000

FOSTER AND KLEISER COMPANY.

Organized under the laws of Nevada, Feb. 8, 1916. Acquired the outdoor advertising business of Foster and Kleiser, Inc. established in 1902 in Seattle, Wash., and Portland, Ore., and Foster and Kleiser Co. of Cal. established Mar. 18, 1915. Company owns and operates outdoor advertising business, supplying a uniform service in over 550 cities and towns in the states of California, Oregon, Washington and Arizona. Principal offices and plants located in San Francisco, Los Angeles, Oakland, San Diego, Sacramento, Fresno, Long Beach, Cal.; Seattle and Tacoma, Wash.; Portland and Medford, Ore. Holds franchises from the Poster Advertising Assn. and Outdoor Advertising Assn. All advertising locations held through leaseholds.

Officers—Geo. W. Kleiser, Pres.; Walter F. Foster, Vice-Pres.; A. F. Lausen, Jr., Sec.; Albert Mortenson, Treas.

Directors—Walter F. Foster, Geo. W. Kleiser, A. F. Lausen, Jr., W. F. Thompson.

Head Office—1675 Eddy St., San Francisco.

Annual meeting—1st Mon. in May.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $100	$2,000,000	$2,000,000
Common, Class "A", $10	2,500,000	1,000,000
Common, Class "B", $10	5,500,000	4,746,750

Preferred Stock Provisions—Preferred Stock has preference as to assets and dividends. Cumulative from Feb., 1920. Redeemable on any dividend date after 3 years of issuance at 110.

Sinking Fund—Beginning 1926, 5% annually. Entire issue to be redeemed on or before Feb. 1, 1940.

Transfer Agents—Wells Fargo Bank & Union Trust Co., San Francisco and Security Trust & Savings Bank, Portland, Ore.

Common Stock Provisions—Class "A" has limited preference over Class "B" with respect to dividends. Class "A" entitled to 90c per share in any 12 months period before Class "B" entitled to dividends. After Class "B" receives 90c per share in same period, "A" and "B" participate share and share alike. If dividends of $1 per share be paid on "A" and "B" during any 12 months and net operating earnings applicable to such dividends have equalled at least $1.50 per share then the Company may extinguish all distinction as to preference between "A" and "B".

Transfer Agent—Wells Fargo Bank & Union Trust Co., San Francisco.

Dividends—Preferred, 7% per annum, quarterly, Jan. 1 from issuance.

Common, Class "A" 90c per share, per annum quarterly, from Feb. 15, 1924.

Common, Class "B", 1924, Apr. 1, July 1, Oct. 1, Nov. 1, 10 cents, Dec. 15, 20 cents per share. 1925, Jan. 15, 20 cents, Feb. 15, 10 cents per share.

Extra Dividends—Common, Class "A", 7½ cents per share Feb. 15, 1925.

Earnings—Year ended Mar. 31.

	Income.	*Expenses.	Net Profit.
1921	$2,827,650	$2,486,002	$ 341,648
1922	3,486,466	3,077,281	409,185
1923	4,210,470	3,594,902	615,568
1924	5,816,751	5,148,186	668,565
10 Months to Jan. 31, 1925	5,857,657	4,760,456	1,097,201

*Includes depreciation 1921, $47,863; 1922, $61,808; 1923, $76,847; 1924, $101,690. Includes all taxes except current year Federal Income Tax.

BALANCE SHEET AS OF JAN. 31.

Assets.	1924.	1925.
Inventory of Advertising Structures	$ 2,039,020	$ 2,375,168
Improvements to Leased Property	256,152	164,242
Furniture, Fixtures and Equipment	341,784	*334,857
Unexpired Contracts with Advertisers	4,428,312	**4,996,161
Notes Receivable—Long Term	.....	97,353
Franchises and Leaseholds	5,609,629	5,875,545
Cash	90,873	233,204
Accounts and Notes Receivable	880,979	870,946
Inventory of Stores, Etc.	164,580	204,776
Investments	556,098	76,931
Inter-Office Items	8,334	3,125
Prepaid Taxes, Insurance	33,612	67,758
Prepaid Rentals	143,949	161,070
Recapitalization Expense	131,163	201,155
Total Assets	$14,684,485	$15,662,291

*After $340,311 Reserve for Depreciation.

**After deducting $2,952,208 estimated cost to complete contracts, 1924; $3,330,773, 1925.

Liabilities.		
Preferred Stock	$ 1,655,700	$ 2,000,000
Common Class "A"	655,660	1,000,000
Common Class "B"	4,746,750	4,746,750
Employees' Common Stock Agreements	18,227	46,597
Preferred Stock Subscriptions (Amounts Paid In)	136,266	.....
Accounts Payable	492,954	147,728
Notes Payable	182,667	157,120
Plant Purchase Account	666,050	294,560
Accrued Payroll	19,923	15,739
Accrued Taxes and Insurance	.....	6,800
Unclaimed Wages, Checks and Deposits	2,385	5,763
Reserve for Life Annuity	7,050	5,250
Customers' Credit Balances	.....	29,461
Earned Surplus	1,672,541	2,210,362
Deferred Surplus	4,428,312	4,996,161
Total Liabilities	$14,684,485	$15,662,291

FOSTER AND KLEISER COMPANY CLASS "A" COMMON STOCK
This issue underwritten by ourselves and associates
SHINGLE, BROWN & CO.
INVESTMENT SECURITIES
SAN FRANCISCO OAKLAND

FRANK C. PLATT REALTY COMPANY.

Officers—Frank C. Platt, Pres.; Laurence T. Platt, Sec.

Address—479 "E" St., San Bernardino, Cal.

BONDS.

Frank C. Platt Realty Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1924. Due serially, 1926-1939, July 1 each year, $5,000, 1926 and thereafter to $21,000, 1939. Callable on any interest date on 40 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on real estate located on the corner of E and Fifth Sts., 100 ft. by 169 ft., San Bernardino, Cal., together with a 4-story, Class "A" and "B" office, store and theatre building being erected thereon. Additionally secured by assignment to Trustee hereunder of all tenant leases.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding and Authorized, Jan. 1, 1925	$175,000

FRED DAHNKEN & CO., INC.

Officers—Fred Dahnken, Pres.; Margaret C. Dahnken, Sec.

Address—241 So. Main St., Salt Lake City, Utah.

BONDS.

Fred Dahnken & Co., Inc. 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1923. Due serially, 1925-1933, Sept. 1 each year, $15,000, 1925-1932; $280,000, 1933. Callable on any interest date on 30 days' notice at 103, provided premium does not exceed ½ of 1% for each year or fraction thereof of unexpired term.

Interest—Mar.-Sept. 1 at office of Trustee.

Secured by a First Mortgage on the American Theatre Building, Salt Lake City, Utah, together with all equipment, and on the real estate on which the building is situated fronting on Main St.

Trustee—Walker Brothers Bankers, Salt Lake City, Utah.

Outstanding, Jan. 1, 1925	$350,000
*Unissued—Due 1933	50,000
Authorized	$400,000

*May be issued on condition that $100,000 of structural improvements be made on the building to be agreed to and approved by Blyth, Witter & Co.

FRUITVALE MUTUAL WATER COMPANY.

Officers—R. A. Whitney, Pres.; W. H. Pawson, Jr., Sec.

Address—Kumler St., San Jacinto, Cal.

BONDS.

Fuitvale Mutual Water Company 1st Mortgage 7% Serial.

2% Income Tax Paid by Company.

Dated Sept. 1, 1920. Due serially, 1922-1941, Sept. 1 each year, $5,000, 1922; $7,000, 1923-1926; $10,000, 1927-1930; $12,000, 1931; $15,000, 1932-1936; $20,000, 1937-1941. Callable at 103.

FRED DAHNKEN & CO., INC., 1st MORTGAGE 7% SERIAL GOLD BONDS

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Interest—Mar.-Sept. 1, at office of Trustee, or Crocker National Bank, San Francisco.

Secured by a First Mortgage on all properties owned by the Company (a mutual water company) consisting of real estate, distributing system, wells, pumping plants, water rights, etc., serving water for irrigation purposes to its stockholders who own 3,600 acres of productive farm lands located in Hemet-San Jacinto Valley, Riverside Co., Cal.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$241,000
Retired	19,000
Authorized	$260,000

FRUIT GROWERS SUPPLY COMPANY.

Organized under the laws of Cal., Oct. 5, 1907, as a co-operative corporation owned and operated by the grower-members of the California Fruit Growers Exchange for the purpose of buying and supplying to its members box shook (one-half of which is manufactured in its own sawmill plants at Susanville, Lassen Co., and Hilt, Siskiyou Co., Cal.), orchard supplies and other items. Manufactures and sells lumber on the open market.

Company owns property located in Siskiyou and Lassen Counties, Cal., and Jackson Co., Ore., comprising approximately 71,000 acres of timber and ranch lands, together with sawmills of annual maximum capacity of 200 million feet of lumber, box factories, railroads and all other structures pertinent to the manufacture of lumber and boxes. Ranch lands comprise approximately 2,800 acres, of which 550 acres are irrigated.

Officers—C. C. Teague, Pres.; R. C. Merryman, 1st Vice-Pres.; C. S. Whitcomb, 2nd Vice-Pres.; A. E. Barnes, Sec.; A. S. Foster, Asst. Sec.

Directors—W. K. Beattie, D. C. Crookshank, J. S. Edwards, Chas. Eygabroad, W. M. Griswold, E. W. Hart, R. L. Knox, H. A. Lynn, O. W. Maulsby, H. B. McClure, R. C. Merryman, M. Morgan, G. T. Nicholls, Willard Smith, W. E. Sprott, C. C. Teague, C. S. Whitcomb, R. H. Wilkinson, R. L. Willits, W. W. Wilson.

Head Office—607 So. Hill St., Los Angeles.

Annual meeting—2nd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $10	$6,000,000	*$6,000,000

*$5,099,820 paid in to Mar. 15, 1925. Balance is being absorbed under purchase agreement at the rate of 2c per box, levied upon the shipments of members' fruit as marketed by the California Fruit Growers' Exchange.

Capital increased from $500,000 to $1,000,000 Mar. 6, 1911; increased to $1,500,000, Nov. 12, 1914; increased to $4,000,000, Mar. 15, 1920; increased to $6,000,000 Oct. 10, 1921.

CONSOLIDATED BALANCE SHEET—DEC. 31.

Assets.	1923.	1924.
Lands and Timber	$ 1,630,945	$ 1,688,084
Plant and Equipment (Net)	4,840,927	4,878,552
Investments	7,171	13,370
Cash, Bills and Accounts Receivable	1,484,321	935,846
Inventories	2,510,762	2,791,076
Purchase and Other Advances	28,902	40,053
Deferred Charges	408,985	427,420
Total Assets	$10,912,013	$10,774,401

FRUIT GROWERS SUPPLY CO. *1st (Closed) Mortgage 6½% Bonds*

First Securities Company

IDENTICAL IN OWNERSHIP WITH
THE FIRST NATIONAL BANK OF LOS ANGELES
PACIFIC-SOUTHWEST TRUST & SAVINGS BANK
TRUST AND SAVINGS BUILDING—LOS ANGELES

Liabilities.	1923.	1924.
Capital Stock Paid in	$ 4,621,140	$ 5,001,420
Members Retain	57,018	71,713
First Mortgage 6½% Gold Bonds	4,000,000	3,600,000
Accounts, Notes Payable, Acceptances	1,801,131	1,883,306
Timber Purchase Contracts Payable		67,040
Accrued Payroll and Expense	113,243	77,624
Reserves	319,481	73,298
Total Liabilities	$10,912,013	$10,774,401

BONDS.

Fruit Growers Supply Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. **Due serially,** 1925-1936, Jan. 1 each year, $400,000, 1925-1929; $300,000, 1930-1931; $280,000, 1932-1936. Callable on any interest date on 30 days' notice at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company now owned or hereafter acquired in Siskiyou or Lassen Counties, Cal., or in Jackson Co., Ore.

Sinking Fund—$4 per thousand feet of timber cut subsequent to date hereof to be paid to Trustee for retirement and cancellation of bonds. Fund may be applied on order of Company to (1) retire bonds at maturity, (2) purchase bonds, (3) redeem bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 15, 1925	$3,600,000
Retired by Sinking Fund	400,000
Authorized	$4,000,000

GARDEN HIGHWAY ORCHARD COMPANY.

Organized under the laws of Cal., Apr. 26, 1923, for the purpose of owning and improving land for subdivision and sale. Owns 3,000 acres of river bottom orchard land in Sutter Co., 13 miles south of Marysville, Cal., 2,385 acres of which are coextensive with Reclamation District No. 823.

Officers—William C. Crittenden, Pres.; E. Tropp, Vice-Pres.; G. R. Rothganger, Sec.; E. P. Williams, Treas.

Directors—William C. Crittenden, G. R. Rothganger, E. Tropp, Joseph J. Webb, E. P. Williams.

Head Office—519 California St., San Francisco.

Annual meeting—1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $10	$500,000	*

*Outstanding sufficient to qualify directors.

BONDS.

Garden Highway Orchard Company 1st (Closed) Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due** May 1, 1938. Callable on 30 days' notice at 103.

Interest—May-Nov. 1, at office of Trustee.

Fruit Growers Supply Company First Mortgage 6½% Serial Gold Bonds
Underwritten by ourselves and associates
The CITIZENS-NATIONAL-COMPANY
OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK
208 CITIZENS NATIONAL BANK BLDG. · · LOS ANGELES

Secured by a First Mortgage on land described above.

Sinking Fund—Beginning 1929, Mar. 15 annually, sufficient funds to redeem the following par value bonds at call price: $20,000, 1929-1930; $25,000, 1931-1932; $30,000, 1933-1935; $35,000, 1936-1937; $150,000, 1938.

Trustee—Humboldt Bank, San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $400,000

GARDNER RANCH COMPANY.

Officers—J. P. Gardner, Pres.; C. F. Adams, Sec.

Address—138 So. Main St., Salt Lake City, Utah.

BONDS.

Gardner Ranch Company 1st (Closed) Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1922. **Due serially,** 1925-1935, Aug. 1 each year, $5,000, 1925-1928; $6,000, 1929-1930; $7,000, 1931-1932; $8,000, 1933-1934; $38,000, 1935. Callable on any interest date on 30 days' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on all water rights owned by the Company and 4,920 acres of irrigated agricultural land and improvements divided into three ranches, used for raising cattle and horses, located in the Pahranagat Valley, Lincoln Co., Nev., and so situated that Company controls over 150 square miles of range through ownership of practically all springs and watercourses thereon.

Trustee—Central Trust Co., Salt Lake City, Utah.

Outstanding and Authorized, Jan. 1, 1925 ..... $100,000

GENNETT REALTY COMPANY.

Officers—Fred Gennett, Pres.; Harry L. Nolder, Vice-Pres. & Treas.

Address—630 So. Hill St., Los Angeles.

BONDS.

Gennett Realty Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due** June 1, 1934. Callable on any interest date at 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on leasehold estate fronting 112 ft. at Nos. 626-636, on Hill St. by 144 ft. depth to St. Vincent Place, Los Angeles, a modern 6-story building erected on 75 by 144 ft. thereof and a new 8-story Class "A" reinforced concrete building erected thereon. Ground lease is held for 99 years.

Sinking Fund—Annual payments each year June 1, $15,000, 1924-1925; $20,000, 1926-1932; $15,000, 1933-1934.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$170,000
Retired	30,000
Authorized	$200,000

GLENDORA CONSOLIDATED MUTUAL IRRIGATING COMPANY.

Organized under the laws of Cal., Mar. 15, 1920, as a mutual water company. Owns 729 inches of developed water and 763 acres of water-bearing lands situated in the San Gabriel and San Dimas Washes and in the watersheds of the Big and Little Dalton Canyons. The water developed by 16 wells gas pumped is conserved in 7 reservoirs having a total storage capacity of 6,180,000 gallons. The distributing system consists of over 50 miles of pipe lines constructed chiefly of steel, cast iron and cement.

Officers—C. C. Warren, Pres.; J. J. West, Vice-Pres.; E. W. Parrish, Sec. & Treas.; H. C. Warren, Mgr.

Directors—A. M. Bernhardt, H. L. Blake, E. E. Gard, C. F. Gordon, Jack Hastie, C. C. Warren, J. J. West.

Head Office—Glendora, Cal.

Annual meeting—1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$750,000	$504,000

BONDS.

Glendora Consolidated Mutual Irrigating Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1921. **Due serially,** 1922-1940, Apr. 1 each year. Callable on any interest date on 60 days' notice at 101.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all property.

Trustee—Union Bank and Trust Co., Los Angeles.

Outstanding, Apr. 2, 1925	$435,000
Retired	65,000
Authorized	$500,000

GLENDORA INDEPENDENT WATER COMPANY.

Officers—W. G. Hall, Pres.; A. E. Englehardt, Sec.

Address—Glendora, Cal.

BONDS.

Glendora Independent Water Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Mar. 15, 1920. **Due serially,** 1925-1944, Mar. 15, $7,000 each year. Callable at 103.

Interest—Mar.-Sept. 15, at office of Trustee.

Secured by a First Mortgage on all properties of the Company now owned, or hereafter acquired, devoted to supplying water from wells for approximately 1,000 acres citrus land of its stockholders in and adjacent to Glendora, Los Angeles, Cal.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925	$140,000

Glendora Independent Water Company General Mortgage 8% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 15, 1921. **Due serially,** 1922-1925, Dec. 15 each year, $10,000, 1922; $25,000, 1923-1924; $20,000, 1925. Non callable.

Interest—June-Dec. 15, at office of Trustee.

Secured by a Second Mortgage on properties under the First Mortgage above.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$20,000
Retired	60,000
Authorized	$80,000

GLENDORA CONSOLIDATED MUTUAL IRRIGATING CO. 1st 6s, 1925-1940
Legal Investment for Savings Banks and Trust Funds
Your Inquiries Solicited
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

GLOBE ICE CREAM COMPANY.

Officers—Will E. Keller, Pres.; W. D. McInnis, Sec.

Address—230 W. Jefferson St., Los Angeles.

BONDS.

Globe Ice Cream Company First Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. **Due serially,** 1926-1935, Jan. 1, $25,000, each year. Callable on any interest date on or after Jan. 1, 1926 on 30 days' notice at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on land, buildings and equipment of the Company located at the corner of Hill and Jefferson Sts., Los Angeles, consisting of modern plant, fully equipped, devoted to the manufacture of ice cream and ice.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $250,000

GLOBE GRAIN AND MILLING COMPANY.

Organized under the laws of Cal., Oct. 31, 1902. Manufactures flour, grain, hay and mill products, salad and cooking oil, lard substitute, cotton seed oil, oil cake, meal, poultry supplies, macaroni, rice and fertilizers. Deals in beans and live stock. Owns flour mills in Los Angeles, Colton, San Francisco, San Diego, Sacramento, Cal.; El Paso, Texas and Ogden, Utah; grain elevators in Portland, Ore.; San Pedro, Cal.; Delta, Sharp and Ogden, Utah. Operates rice mills at Woodland; a macaroni factory at Culver City; stockyards at Hobart; fish meal factory at Ostend; cotton seed mills at Vernon and Calexico; oil refineries at Vernon; deep water docks at Portland and San Pedro; warehouses and feed mills at Oakland, Murietta, Winchester, Holtville, Merced, Calexico, Calipatria, McFarland, Seeley, Salt Lake, Fresno, Pomona, Placerville, Fullerton, Santa Ana, Perris, Imperial, El Centro, Brawley, Whittier, Rockwood, Inglewood, Nephi and San Jose. Owns controlling interest in Globe Cotton Oil Mills represented by 51.7% stock ownership.

Officers—Will E. Keller, Pres.; J. B. Alexander, 1st Vice-Pres.; O. H. Morgan, 2nd Vice-Pres.; W. L. Valentine, 3rd Vice-Pres.; A. D. Buckley, Sec. & Treas.

Directors—J. B. Alexander, A. Bernheim, W. H. Comstock, W. H. Daum, C. A. Fellows, Marco H. Hellman, Irving H. Hellman, Will E. Keller, Carl Leonardt, Maynard McFie, O. H. Morgan, Dan Murphy, W. G. Nevin, W. L. Valentine, W. D. Whelan, Matt A. Wolfskill, Andrew Young.

Head Office—907 East Third St., Los Angeles, Cal.

Annual meeting—3rd Tues. in July.

Capital.	Authorized.	Outstanding.
1st Preferred 7% Cumulative, $100	$ 3,000,000	$2,601,000
2nd Preferred 8% Cumulative, $100	1,000,000	200,000
Common, $100	12,000,000	8,000,000

1st Preferred Stock retired, $399,000.

1st Preferred Stock Provisions—Preferred as to dividends and assets. Redeemable on maturity dates at 100; prior thereto at 105. Serially, July 1, A to J $200,000 annually, 1922-1931; K $1,000,000, 1932.

Dividends—Preferred 7% per annum, quarterly Jan.-Apr.-July-Oct. 1.

2nd Preferred 8% per annum quarterly, Jan.-Apr.-July-Oct. 1.

Common—Suspended Jan. 1, 1920 to Oct. 1, 1924. 4% per annum, quarterly, since Oct. 1, 1924.

Original Market—Globe Ice Cream Co. 1st Mtge. 7% Serial Gold Bonds

HUNTER, DULIN & CO.

Hollywood Oakland Los Angeles Investment Securities San Francisco Pasadena San Diego

BALANCE SHEET AS OF JUNE 30.

Assets.	1923.	1924.
*Plant and Equipment	$ 5,517,012	$ 5,269,502
Goodwill and Trademarks	100,000	100,000
Unamortized Stock Issue Expense	50,208	44,629
Investments—Globe Cotton Oil Mills, Stock, Notes and Miscellaneous	2,341,622	2,129,741
Cash	311,171	187,856
Accounts and Notes Receivable—Sundry and Customers—Net	1,475,046	1,395,242
Inventories	1,392,638	2,145,978
Advances on Purchase Contract	25,442	59,422
Accounts Receivable Globe Cotton Oil Mills and other Affiliated Companies Current	640,938	946,310
Prepaid Expenses	88,997	83,499
Miscellaneous Notes and Accounts Receivable	162,129	109,300
Globe Cotton Oil Mills—Deferred Balance	2,476,705	2,238,916
Total Assets	$14,581,908	$14,710,395

*After $1,484,158 Reserve for Depreciation, 1924; $1,263,146, 1923.

Liabilities.		
First Preferred Stock	$ 2,800,000	$ 2,601,000
Second Preferred Stock	200,000	200,000
Common	8,000,000	8,000,000
Land Contract	12,672	6,336
Notes and Accounts Payable	2,151,233	2,114,702
Accrued Liabilities	16,944	19,689
Surplus	1,401,059	1,768,668
Total Liabilities	$14,581,908	$14,710,395

GOLDEN STATE ORCHARDS.

Officers—J. H. Berghauser, Pres.; John Holst, Sec.

Address—105 Montgomery St., San Francisco.

BONDS.

Golden State Orchards 1st (Closed) Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 15, 1924. **Due serially,** 1927-1936, Jan. 15, $24,000 each year. Callable on any interest date on 30 days' notice at 102.

Interest—Jan.-July 15, at office of Trustee.

Secured by a First Mortgage on 1,435 acres of irrigated land and improvements located in Glenn Co., Cal., along the Sacramento River, 2½ miles south of Hamilton City and 11 miles west of Chico, planted to orchards and intensively cultivated crops.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding and Authorized, Jan. 1, 1925 $240,000

GOLDEN STATE MILK PRODUCTS COMPANY.

Organized under the laws of Cal., Dec. 19, 1905, as the California Central Creameries, name changed to above July 14, 1923. Manufactures dairy products; operates 12 creameries in Cal., 10 plants owned, 2 leased.

GLOBE GRAIN & MILLING COMPANY 7% PREFERRED STOCK
Issue Underwritten in May, 1919, By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Officers—L. E. W. Pioda, Chairman of the Board; C. E. Gray, Pres.; B. G. Tognazzi, Vice-Pres.; K. H. Keefer, Sec.

Directors—G. A. Berton, F. E. Buck, J. Freuler, Maurice A. Gale, C. E. Gray, R. N. Gschwind, Gavin McNab, Chas. C. Moore, Frank Nazro, L. E. W. Pioda, B. G. Tognazzi.

Head Office—425 Battery St., San Francisco.

Annual meeting—3rd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$1,956,300

Feb. 10, 1920, Capital increased from $1,000,000 to $5,000,000.

Dividends—Quarterly, 8% per annum 1917-1923; 6%, 1924.

BONDS.

California Central Creameries 1st Mortgage 7½% 10-Year.

2% Income Tax Paid by Company.

Dated Apr. 15, 1921. **Due** Apr. 15, 1931. Callable on any interest date at 102½.

Interest—Apr.-Oct. 15, at office of Trustee.

Secured by a First Mortgage on real estate, factory buildings, machinery and equipment.

Sinking Fund—Commencing Apr. 15, 1922, an amount sufficient to retire $50,000 bonds each year and to pay at maturity 102½ for the $50,000 bonds which will be then outstanding.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Apr. 16, 1925	$185,300
Retired	314,700
Authorized	$500,000

GOLDEN STATE WOOLEN MILLS.

Officers—C. B. Eyer, Pres.; V. R. G. Wilbur, Sec.

Address—Box 159, Long Beach, Cal.

BONDS.

Golden State Woolen Mills 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1922. **Due** Sept. 1, 1937. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee, or Bankers Trust Co., New York.

Secured by a First Mortgage on all fixed assets of Company now owned or hereafter acquired consisting of land and modern woolen mill constructed of concrete, brick and steel with capacity of 850,000 yards per year, located at Long Beach, Cal.

Sinking Fund—Commencing Sept. 1, 1924, 20% each year of net earnings. Minimum yearly payments to be, $10,000, 1924-1928; $15,000, 1929-1934; $20,000, 1935-1936.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$290,000
Retired	10,000
Authorized	$300,000

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

GOODYEAR TEXTILE MILLS COMPANY.

Organized under the laws of Cal., July 15, 1919, as the Pacific Cotton Mills Co., on Jan. 22, 1922, name changed to Goodyear Textile Mills Co., to manufacture cotton fabric for use of the Goodyear Tire & Rubber Co., of Cal., in the manufacture of tires and other Goodyear products. Owns and operates a factory with capacity of 33,000 spindles, on property adjoining the factory of the Goodyear Tire & Rubber Co. of Cal. at Los Angeles.

Officers—E. G. Wilmer, Pres.; A. F. Osterloh, Vice-Pres. & Gen. Mgr.; Walter I. Lyon, Sec.; M. S. Kelley, Treas. & Compt.; H. E. Blythe, Gen. Supt.

Directors—H. E. Blythe, M. S. Kelley, P. W. Litchfield, Reese Llewellyn, A. F. Osterloh, G. M. Stadelman, H. F. Stewart, Charles H. Toll, E. G. Wilmer.

Head Office—6701 So. Central Ave., Los Angeles.

Annual meeting—2nd Thurs. following last Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$3,000,000	$1,910,300
Common, $100	3,000,000	1,000,000

Preferred Stock Provisions—Redeemable only as a whole at 105 during the 5 years prior to July, 1924 and thereafter at 110. Company's properties cannot be mortgaged without the consent of ¾ of outstanding preferred stockholders.

Dividends—Preferred, quarterly, 7% per annum from Oct. 1, 1921. 7% per annum, quarterly from Jan. 1, 1920 to Oct. 1, 1920; discontinued until Oct. 1, 1921, leaving then unpaid cumulative dividends amounting to 5¼% per share. Deferred dividends paid up as follows: 1¾% paid Apr. 1; 1¾% paid July 1; 1¾% paid Oct. 1, 1923.

Common, none.

Earnings—The entire output of the plant at its capacity of 33,000 spindles will be sold under contract to the Goodyear Tire & Rubber Co. of Cal. at cost price plus a profit of 10%, said profit applicable to dividends to be not less than preferred dividend requirements.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Machinery, Equipment, Furniture, etc.	$1,440,525	$1,428,777
Factory Buildings	1,280,973	1,280,979
Paving Sidewalks, etc.	49,059	49,059
	$2,770,557	$2,758,815
Less—Reserve for Depreciation	413,921	548,818
	$2,356,636	$2,209,997
Organization Expenses	74,264	64,263
Land	51,534	51,534
Cash in Banks	9,445	5,745
Accounts Receivable and Goodyear Tire & Rubber Co. of Cal.	200,578	455,324
Inventories	432,562	443,688
Deferred Charges	21,448	22,558
Total Assets	$3,146,467	$3,253,109
Liabilities.		
Preferred 7% Cumulative Stock	$1,910,300	$1,910,300
Common Stock	1,000,000	1,000,000
Goodyear Tire & Rubber Co. of Cal.	472	1,214
Accounts Payable, Including Income Tax	46,153	59,880
Reserve for Contingencies	59,000	59,000
Preferred Dividend Payable	33,430	33,430
Surplus	97,112	189,285
Total Liabilities	$3,146,467	$3,253,109

THE GOODYEAR TIRE AND RUBBER COMPANY OF CALIFORNIA.

Organized under the laws of Cal., July 11, 1919. Owns plant at Los Angeles for manufacturing (using the identical patents, formulas and trademarks used by the Goodyear Tire and Rubber Company of Akron, under the same terms and conditions

as the Akron company), automobile, truck, and motorcycle tires and tubes, tire accessories and repair materials, aeronautic supplies and mechanical rubber goods.

The established business of the Goodyear Tire and Rubber Co., of Akron in the States of California, Oregon, Washington, Idaho, Montana, Utah, Nevada, Wyoming, Colorado, Arizona, New Mexico and Hawaii is controlled by the California company.

Officers—E. G. Wilmer, Pres.; A. F. Osterloh, Vice-Pres. & Gen. Mgr.; John W. Mapel, Asst. to the Pres.; W. I. Lyon, Sec.; M. S. Kelley, Treas. & Compt.

Directors—H. E. Blythe, H. H. Fair, John E. Jardine, M. S. Kelley, P. W. Litchfield, John W. Mapel, A. F. Osterloh, G. M. Stadelman, E. G. Wilmer.

Head Office—6701 So. Central Ave., Los Angeles.

Annual meeting 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$10,000,000	$7,995,700
Common, $100	10,000,000	4,000,000

Preferred Stock Provisions—Preferred as to assets and dividends. Redeemable as a whole only at 105 during five years and thereafter at 110 and accumulated dividends.

Dividends—Quarterly, 7% per annum from Apr. 1, 1924; 7% per annum from Jan. 1, 1920 to Oct. 1, 1920. $1.75 paid on accrued dividends Jan. 2, 1925 and Apr. 1, 1925; Preferred dividends as of May 1, 1925 remained unpaid for the period from Apr. 1, 1921 to Dec. 31, 1923, amounting to $19.25 per share.

BALANCE SHEET DEC. 31.

Assets.	1923.	1924.
Land, Buildings, Machinery, etc. (less reserve for depreciation)	$ 8,257,299	$ 7,644,610
Investments	1,740,876	1,367,190
Raw Materials and Supplies	2,259,351	2,935,018
Finished Goods	2,112,120	2,574,768
Notes and Accounts Receivable, less reserves for discounts, etc.	1,226,265	1,182,624
U. S. Treasury Certificates	1,148,069	.....
Call Loans	.....	1,500,000
Sterling at cost	640,159	.....
Cash on Hand and in Banks	1,412,235	1,566,502
Prepaid Insurance, Taxes, etc.	157,104	128,497
Total Assets	$18,953,478	$18,899,209
Liabilities.		
Capital Stock:		
Preferred	$ 7,995,700	$ 7,995,700
Common	4,000,000	4,000,000
Goodyear Tire & Rubber Co. (Akron) Notes at 6%, due Dec. 1, 1930, carrying option to purchase $6,000,000 par value common stock at par on or before that date	5,343,655	2,896,988
Goodyear Tire & Rubber Co. (Akron)	61,648	144,223
Accounts Payable	421,682	979,771
Accounts Payable, Allied Companies	199,433	466,965
Preferred Dividends Payable	.....	279,849
Excise Taxes	23,275	11,304
Surplus	908,085	2,124,409
Total Liabilities	$18,953,478	$18,899,209

THE GOODYEAR TIRE & RUBBER CO. 1st Mtge. 20-yr 8% Sinking Fund Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

GRANADA HOLDING COMPANY.

Officers—Edward A. Johnson, Pres.; R. L. Dunham, Sec.

Address—Granada Bldg., 1210-16 State St., Santa Barbara, Cal.

BONDS.

Granada Holding Company 6½% 1st Closed Mortgage Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due serially,** 1926-1935, July 1 each year, $12,000, 1926-1934; $157,000, 1935. Callable on any interest date on 30 days' notice at 102.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property located at 1210-1216 State St., Santa Barbara, Cal., and an 8-story concrete and steel office, store and theatre building erected thereon.

Sinking Fund—Commencing Jan. 1, 1924, 15 days prior to the first of each month $1,000 plus $\frac{1}{12}$ of the total annual interest on outstanding bonds.

Trustee—County National Bank & Trust Co., Santa Barbara, Cal.

Outstanding and Authorized, Jan. 1, 1925.....$265,000

GRAND AVENUE FIREPROOF BUILDING COMPANY.

Officers—Aleck Curlett, Pres.; Hazel Henderson, Sec.

Address—408 Union Bank Bldg., Los Angeles.

BONDS.

Grand Avenue Fireproof Building Company 1st Mortgage Leasehold 7%.

2% Income Tax Paid by Comoany.

Dated Apr. 1, 1924. **Due serially,** 1926-1939, Apr. 1 each year, $9,000, 1926-1938; $8,000, 1939. Callable on any interest date on 40 days' notice at 103.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on a 99-year lease on property located at 818 So. Grand Ave., Los Angeles, Cal., and on an 8-story, Class "A" garage and store building erected thereon.

Trustee—Union Bank & Trust Co., Los Angeles.

Outstanding and Authorized, Jan. 1, 1925.....$125,000

THE GRANGE COMPANY.

Officers—Henry G. Turner, Pres.; Everett W. Turner, Sec.

Address—912 9th St., Modesto, Cal.

BONDS.

The Grange Company 1st Mortgage Sinking Fund 7% Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1922. **Due** Aug. 1, 1937. Callable on any interest date on 30 days' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on about 50 warehouses and lands appurtenant thereto, some of which are leaseholds, on 30 locations in Stanislaus, Merced and San Joaquin Counties, belonging to the Company and to the Grange Warehouse & Storage Co., which is owned by the Company.

Sinking Fund—Beginning Jan. 15, 1926, annual installment of at least $5,000 in cash or bonds at par in lieu of cash.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Feb. 1, 1925	$106,000
Retired	19,000
Authorized	$125,000

HAIKU FRUIT & PACKING COMPANY, LTD.

Organized under the laws of Hawaii, Oct. 29, 1903. Owns and operates the following: (1) Pineapple cannery and plantation at Haiku, Island of Maui, comprising 2,115 acres owned in fee and 2,016 acres leased; (2) pineapple cannery completed in May, 1924 at Hana, Island of Maui; (3) 3,760 acres owned in fee at Kipahula in the Hana District and 4,041 acres leased at Muolea and Kipahula, both in the Hana District. These lands together with other lands under contract with growers make a total of approximately 13,932 acres owned, leased and under contract.

Officers—Joseph Durney, Pres.; A. F. Tavares, W. A. Baldwin, W. N. Rolph, Sidney L. Schwartz, Vice-Pres.; Hosmer Rolph, Sec.; D. C. Lindsay, Treas.; Harry Glass, Compt.

Directors—Joseph Durney, F. F. Hargear, George U. Hind, D. C. Lindsay, W. N. Rolph, Sidney L. Schwartz, A. F. Tavares.

Executive Committee at Properties, Haiku, Maui, T. H.—D. C. Lindsay, Chairman, Harry Glass, A. F. Tavares.

Head Office—Haiku, Maui, T. H.

Sales Office—1 Drumm St., San Francisco.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., Convertible Voting, $25	$ 750,000	$ 750,000
Common, $20	2,250,000	*1,500,000

*See Haiku Fruit & Packing Co., Ltd., Trustee Stock.

Capital increased on May 25, 1918, from $350,000 to $410,000; July 1, 1920, to $615,000; July 1, 1921, to $1,000,000; Dec. 31, 1922 to $1,500,000; Jan. 15, 1925 to $3,000,000, made up of $750,000, $25 par value 7% Cumulative Preferred and $2,250,000 $20 par value Common.

Holders of common stock of record Jan. 14, 1925 offered right to subscribe at par for 1 share of preferred for every 2½ shares of common then held.

Preferred Stock Provisions—Preferred as to dividends and assets. Callable after Feb. 15, 1928 as a whole only at 27½ to 1935; thereafter in part for Sinking Fund or as a whole at 27½.

Conversion Features—Convertible into common as follows: 100 shares preferred for 100 shares of common and the right to purchase 25 shares of common at par to and including Jan. 15, 1930; 100 shares preferred for 95 shares of common and the right to purchase 30 shares common at par from Jan. 15, 1930 to Jan. 15, 1933; 100 shares preferred for 90 shares of common and the right to purchase 35 shares of common at par from Jan. 15, 1933 and thereafter.

In the event of a stock dividend declared on common, 30 days' notice shall be given preferred stockholders, during which period the preferred may be converted into common. The same notice shall also be given preferred stockholders if preferred is called, during which period preferred may be converted into common.

Dividends—Preferred, 7% per annum, quarterly, from May 1, 1925.

Common, discontinued July, 1924. 30 cents per share paid Feb. 29, 1924; thereafter 17 cents per share, monthly, 30th, to June, 1924. Paid $2.40 per share, 1922; $2.40, 1923; 98 cents, 1924.

Extra Dividends—Dec., 1920, $1.20 per share; Dec. 31, 1923, 40 cents per share.

Stock Dividend of 25%, July 1, 1921.

Transfer Office—The Bank of California, N. A., San Francisco.

HAIKU FRUIT & PACKING CO., LTD.
Stock—Bought—Sold—Quoted
Established 1858
SAN FRANCISCO **SUTRO & CO.** OAKLAND
Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Earnings— Year.	Cases Packed.	Net Profit.	Dividends Paid.	Per Cent.	Year Surplus.
1920	633,392	$381,654	$ 98,384	18%	$283,270
1921	667,268	156,592	90,892	12%	65,700
1922	607,437	246,951	119,955	12%	126,996
1923	490,466	317,476	172,742	12%	144,734
1924	592,073	140,648	73,500	4.9%	67,147

PROFIT AND LOSS ACCOUNT.

	1923.	1924.
Undivided Profit, Jan. 1	$273,608	$418,342
Profit on Operations, less Sundry Losses	342,763	189,356
	$616,371	$607,698
Cash Dividend	172,742	73,500
Reserve for Taxes	25,287	48,709
Special Reserve		60,000
Undivided Profit, Jan. 1, 1924 and Jan. 1, 1925	418,342	425,489
	$616,371	$607,698

BALANCE SHEET—DEC. 31.

Assets.	1923.	*1924.
Cash on Hand and in Banks	$ 15,801	$ 25,583
Bills and Accounts Receivable	748,164	933,493
Finished Product	241,497	317,199
Materials and Supplies	159,877	266,765
Investments	2,400	2,900
Deferred Assets	19,489	62,809
Real Estate, Plant, Buildings and Equipment	1,728,404	1,940,393
Growing Crops	329,450	469,979
Total Assets	$3,245,082	$4,019,121
Liabilities.		
Capital Stock	$1,496,826	$2,250,000
Bills and Accounts Payable	714,534	307,465
Special Loans—Secured by Liens on Crops and Chattel Mtges.		238,487
Depreciation Reserve	483,825	614,974
Due to Banks, Current Accounts		40,706
Reserve for Taxes	56,556	67,000
Contingent Reserve	75,000	75,000
Undivided Profits	418,341	425,489
Total Liabilities	$3,245,082	$4,019,121

*After giving effect in account to new financing, Feb., 1925.

HAIKU FRUIT AND PACKING CO., LTD., TRUSTEE STOCK.

On Aug. 18, 1919 a majority of the stock of the Haiku Fruit and Packing Co., Ltd., was pooled and placed in the hands of a voting trust consisting of a board of three trustees, against which was issued a like number of shares of Trustee certificates.

Trustees hold 40,776 shares of Haiku Fruit & Packing Co., Ltd., capital stock.

Officers—Joseph Durney, Pres.; Chas. S. Skaife, Sec.

Trustee—Joseph Durney, Geo. U. Hind, W. N. Rolph.

Office—1 Drumm St., San Francisco.

Annual meeting—3rd Tues. in Aug.

LILIENTHAL, BREMER & CO.
Member The San Francisco Stock and Bond Exchange
INVESTMENT SECURITIES
310-312 MONTGOMERY STREET DOUGLAS 774

Capital.	Outstanding.
Shares, $20	$815,520

Dividends—Pays same dividend when and as paid on stock of Haiku Fruit & Packing Co., Ltd.

THE HARRIS MANUFACTURING COMPANY.

Organized under the laws of Cal., Feb. 12, 1904. Engaged in the manufacture and sale of Harris Combined Grain, Rice and Bean Harvesters. Owns a 10-acre plant in Stockton, Cal., and operates under lease an assembling and distribution plant in Walla Walla, Wash.

Officers—G. H. Harris, Pres.; F. H. Kennedy, Vice-Pres.; O. C. Parkinson, Sec. F. J. Viebrock, Treas.

Directors—E. F. Harris, G. H. Harris, J. E. Henry, F. H. Kennedy, F. J. Viebrock.

Head Office—East & Park Sts., Stockton, Cal.

Annual meeting—2nd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Preferred 8%, $100	$100,000	$100,000
Common, $100	650,000	550,000

Dividends—Preferred 8%, semi-annual, Jan.-July 11. Common, when and as declared.

BONDS.

The Harris Manufacturing Company 1st Mortgage 7½% 15-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1921. **Due** Dec. 1, 1936. Callable on any interest date on 30 days' notice at 105 up to 1931, and at 1% less for each year thereafter.

Interest—Jan.-July 1, at office of Trustee.

Secured by First Mortgage on all the properties of the Company.

Sinking Fund—Commencing Dec. 1, 1922, annually, an amount equal to $\frac{1}{15}$th of total bonds issued.

Trustee—The American Bank, San Francisco.

Outstanding, Jan. 1, 1925	$200,000
Retired	50,000
Authorized	$250,000

HAWAIIAN PINEAPPLE COMPANY, LIMITED.

Organized under the laws of the Territory of Hawaii, Dec. 4, 1901. Owns and operates pineapple plantations at Wahiawa, Oahu and Lanai, and cannery at Honolulu.

Cases packed in 1923, 2,038,671; 1924, 2,256,665.

Acres owned	89,868
Acres leased	17,546

Officers—James D. Dole, Pres. & Gen. Mgr.; John L. Whitmore, Vice-Pres. & Plantation Mgr.; H. M. von Holt, W. H. McInerney, Vice-Pres.; R. S. West, Treas.; K. B. Barnes, Sec.; H. E. MacConaughey, Vice-Pres. & San Francisco Mgr.; J. H. Worrall, C. A. White, Asst. Secs.; S. A. Goff, T. E. Leach, Asst. Treas.

Directors—F. C. Atherton, K. B. Barnes, A. G. Budge, A. L. Castle, James D. Dole, W. H. McInerny, T. H. Petrie, H. M. von Holt, Norman Watkins, John L. Whitmore.

Head Office—Honolulu, T. H.

THE HARRIS MANUFACTURING CO. 1ST MTGE. 7½% BONDS
UNDERWRITTEN BY
GEARY, MEIGS & CO.
STOCKS AND BONDS
CALIFORNIA-COMMERCIAL UNION BLDG.
SAN FRANCISCO Members San Francisco Stock and Bond Exchange KEARNY 6740

San Francisco Office—215 Market St.
Annual meeting in Jan. or Feb.

Capital.	Authorized.	*Outstanding.
Shares, $20	$9,075,000	$8,666,666

*As of Mar. 2, 1925.

Jan. 1917, Capital increased from $700,000 to $1,000,000; Dec. 31, 1917 increased to $1,200,000; May 1, 1919 increased to $1,600,000; Apr. 1, 1920 increased to $2,000,000; Mar. 1, 1921 increased to $2,600,000; Dec. 23, 1922 increased to $6,000,000; Feb. 11, 1924 increased to $6,050,000; Feb. 11, 1925, increased to $9,075,000.

Stockholders of record Feb. 21, 1925 were offered the right to subscribe to 50,417 shares at par in proportion to their holdings, such rights to expire May 1, 1925, after which date the outstanding capital will amount to $9,075,000.

Dividends—Monthly, last day, 12% per annum from Jan., 1923; previously 15% per annum to and including 1916; 18% per annum 1917-1922.

Extra Dividends—Dec. 31, 1919, $1 per share; Dec. 31, 1920, $1; Dec. 31, 1921, 40 cents; Dec. 20, 1922, $1; Dec. 31, 1923, $1; Dec. 31, 1924, $1.

Stock Dividends—Jan. 1917, 15,000 shares; Dec. 31, 1917 10,000 shares; Apr. 1, 1920, 20,000 shares; Mar. 1, 1921, 25,000 shares; Dec. 23, 1922, 109,818 shares; Mar. 2, 1925, 100,833 shares.

CONDENSED INCOME ACCOUNT, DEC. 31.

	1923.	1924.
Net Profit on Sales plus Other Income	$3,635,525	$3,176,454
Depreciation	268,843	320,390
Interest Paid and Accrued	29,138	51,814
Net Income	$3,337,544	$2,804,250
Special Credits		1,205
	$3,337,544	$2,805,455
Special Charges	25,928	29,401
	$3,311.616	$2,776.054
Reserved for Income Taxes Accrued	551,606	456,633
Net Income to Surplus Account	$2,760,010	$2,319,421

CONDENSED SURPLUS ACCOUNT, DEC. 31.

	1923.	1924.
Balance beginning of Period	$2,282,514	$4,097,124
Net Income per Income Account	2,760,010	2,319,421
	$5,042,524	$6,416,545
Reserved for Employes' Pensions	25,000	
	$5,017,524	$6,416,545
Realization in excess of par value on sale of Capital Stock	36,435	16,631
Realization in excess of par value on sale of Capital Stock in prior years held in General Reserve	62,460	
Profit on Sale U. S. Liberty Bonds		21,549
Refund of 1919 Federal Income Taxes		1,771
	$5,116,419	$6,456,496
Dividends Paid—Cash	1,019,295	1,021,802
Balance end of Period	$4,097,124	$5,434,694

COMMERCIAL PAPER BONDS ACCEPTANCES
SAN FRANCISCO LOS ANGELES
BOND & GOODWIN & TUCKER INCORPORATED
PORTLAND SEATTLE

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Plant, Equipment, Building, Real Estate, Etc.	$ 3,850,959	$ 5,230,287
Plantation—Growing Crops	2,030,951	2,643,386
Good Will, Patent Rights, Trade Marks, Etc.	1	1
Other Investments	376,856	401,856
Cash	1,013,958	364,664
Accounts and Notes Receivable	667,009	487,755
Merchandise and Product on Hand	911,806	1,752,829
Securities, U. S. Bonds and Certificates	257,445	56,768
Accounts due from Employe Stockholders	54,335	
Prepaid Rent, Insurance and Taxes	2,084,463	1,966,335
Total Assets	$11,247,783	$12,903,881
Liabilities.		
Capital Stock	$ 6,000,000	$ 6,017,020
Bills and Accounts Payable	439,680	452,277
Due to Customers		295,082
Deferred Liabilities	44,501	148,758
Reserve for Employees' Compensation	50,000	50,000
Reserve for Employees' Pensions	49,569	49,417
Reserve for Taxes	566,909	456,633
Surplus and Undivided Profits—Earned	$ 3,998,229	$ 5,319,168
Surplus and Undivided Profits—Capital	98,895	115,526
Total Surplus	$ 4,097,124	$ 5,434,694
Total Liabilities	$11,247,783	$12,903,881

HEARST PUBLICATIONS, INCORPORATED.

Organized under the laws of Cal., Apr. 22, 1924. Owns all of the outstanding capital stocks (except directors' qualifying shares) of its subsidiary companies publishing The San Francisco Examiner, San Francisco Call & Post, The Los Angeles Examiner, Los Angeles Evening Herald and Oakland Post-Enquirer and the Good Housekeeping, Cosmopolitan, Harper's Bazaar, Motor and Motor Boating magazines, together with plant, equipment, real estate, buildings, etc.

Officers—William Randolph Hearst, Pres.; John Francis Neylan, Vice-Pres.; Richard A. Clark, Sec. & Treas.

Directors—James E. Bourke, James A. Callahan, Ed. H. Clark, Richard A. Clark, Albert E. Crawford, William Randolph Hearst, William W. Murray, John Francis Neylan, H. M. Roberts.

Head Office—410 Hearst Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$15,000,000	$15,000,000

BONDS.

Hearst Publications, Incorporated 1st Mortgage and Collateral Trust 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1924. **Due serially,** 1926-1936, May 1 each year, $1,100,000 1926-1935; $1,000,000, 1936. Callable at any time on 45 days' notice, last maturities first, on or before May 1, 1926 at 105; thereafter at 105 less ½ of 1% for each year or portion thereof.

Western Underwriters

HEARST PUBLICATIONS, INC.
1st Mortgage and Collateral Trust 6½% Serial Gold Bonds

Anglo London Paris Company

SAN FRANCISCO OAKLAND LOS ANGELES NEW YORK

Interest—May-Nov. 1, at office of Trustee, or offices of Halsey, Stuart & Co., Inc., New York and Chicago.

Secured by a First Mortgage Lien on real estate located in the cities of Los Angeles, San Francisco and Oakland, Cal., buildings, equipment and other fixed assets now owned by the Company, or hereafter acquired as set forth in the Trust Indenture. Additionally secured by the pledge of all the stocks, except qualifying shares, of the various subsidiary companies. Bonds are a direct obligation of Hearst Publications, Inc., together with the joint and several obligations of its subsidiary companies which publish the above-mentioned newspapers and magazines.

Guaranteed principal and interest by William Randolph Hearst.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized, Apr. 15, 1925 ..... $12,000,000

HERCULES FOUNDRIES, INCORPORATED.

Officers—Robert P. Franck, Pres.; George T. Franck, Sec.

Address—Boyle & Slauson Aves., Vernon, Cal.

BONDS.

Hercules Foundries, Incorporated 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. **Due serially**, 1926-1939, Jan. 1 each year, $10,000, 1926-1934; $12,000, 1935-1939. Callable on any interest date at 103.

Interest—Jan.-July 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by a First Mortgage on all property of the Company now owned or hereafter acquired, consisting of 5 acres of land located on the corner of Boyle and Slauson Aves., Vernon, Cal., together with plant thereon devoted to the manufacture of soil, drainage and special plumbing fittings.

Trustee—California Trust Company, Los Angeles, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $150,000

THE HEYMAN-WEIL COMPANY.

Organized under the laws of Cal., July 13, 1906, as successor to the business of The Harry Unna Co., established in 1890. In 1911 absorbed The Levenson Co. and in 1917 W. W. Montague Co. and L. Feldman & Co. Jobbers and importers of kitchenware and household utensils and manufacturers of brooms, brushes and dusters.

Officers—Samuel Heyman, Pres.; S. Zobel, Vice-Pres. & Gen. Mgr.; L. Heyman, Treas.; J. C. Mullin, Sec.

Directors—L. Heyman, Samuel Heyman, J. C. Mullin, S. Zobel.

Head Office—720-724 Mission St., San Francisco.

Transfer Office—Stephens & Co., 65 Sutter St., San Francisco.

Annual meeting—July.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$250,000	$164,800
Common, $100	250,000	200,000

Preferred Stock retired—$35,200, as of Jan. 1, 1925.

Preferred Stock Provisions—Callable at 105.

Sinking Fund—Commencing Jan. 1, 1921, 20% of each year's earnings.

Dividends—Preferred, semi-annually, Mar.-Sept. 1, 7% per annum.

Common, quarterly, 9% per annum.

HEARST PUBLICATIONS, Inc. 6½% *Serial Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

THE HEARTWELL BUILDING COMPANY.

Officers—J. R. Mason, Pres.; J. F. Merrick, Sec.
Address—219 East First St., Long Beach, Cal.

BONDS.

The Heartwell Building Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1924. **Due** Sept. 1, 1939. Callable on any interest date on 30 days' notice at 102½.

Interest—Mar.-Sept. 1, at offices of Trustee.

Secured by a First Mortgage on real estate located on the N. W. cor. of Ocean Blvd. and Pine Ave., 50 ft. by 161 ft., Long Beach, Cal., and a modern 11-story Class "A" office and store building being erected thereon.

Sinking Fund—Monthly, beginning Sept. 1, 1926, $2,000 each month from Sept. 1, 1926-Aug. 1, 1928; $2,500, Sept. 1, 1928-Aug. 1, 1932; $3,000, Sept. 1, 1932-Aug. 1, 1938; $13,834, Sept. 1, 1938-Aug. 1, 1939.

Trustee—Bank of Italy, San Francisco and Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $550,000

H. G. CHAFFEE COMPANY.

Organized under the laws of Cal., June 4, 1910. Owns and operates 80 stores, transacting a general grocery business, dealing in staple groceries, fresh fruits, vegetables and meats, in Los Angeles, Pasadena and other Southern California cities.

Officers—H. G. Chaffee, Pres.; F. E. Chaffee, Vice-Pres.; Ida E. Schmadel, Sec.; J. M. Goss, Treas.

Directors—H. G. Chaffee, F. E. Chaffee, J. M. Goss, C. J. Hall, T. C. Jones, Jr.

Head Office—912 East 3rd St., Los Angeles.

Annual meeting—1st Mon. in Feb.

Capital.	Authorized.	*Outstanding.
Preferred 8% Cumulative, $100	$300,000	**$192,700
Common, $100	700,000	395,250

Authorized common stock increased from $300,000 to $700,000, Feb. 27, 1923.

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*As of Mar. 1, 1925.

**Preferred stock retired, $57,300.

Preferred Stock Provisions—Preferred as to dividends and assets; callable at 102½ first 5 years; at 105 thereafter.

Sinking Fund—Annually an amount equal to at least 33⅓% of net earnings after deducting taxes and depreciation and dividends on preferred stock.

Dividends—Preferred semi-annual, Apr.-Oct. 1, 8% per annum.

Common—Mar. 1, 1920, 8%; Mar. 1, 1922, 2%; May 8, 1923, 6%; Dec. 6, 1923, 4%; Feb. 21, 1924, 4%; Aug. 1, 1924, 4%; Feb. 2, 1925, 5%.

H. F. DANGBERG LAND & LIVE STOCK COMPANY.

Organized under the laws of Nev., Mar. 7, 1902. Owns 36,905 acres of land in Douglas Co., Nev., and Alpine Co., Cal., together with improvements, water rights, etc., necessary for the raising of sheep and cattle, and fattening stock for market.

Officers—J. B. Dangberg, Pres.; Geo. F. Dangberg, Vice-Pres.; H. F. Dangberg, Sec. & Treas.

THE HEARTWELL BUILDING COMPANY 1st MORTGAGE 7% SINKING FUND GOLD BONDS, DUE 1939

Bond Department **Bank of Italy** California

Directors—Geo. F. Dangberg, H. F. Dangberg, J. B. Dangberg.
Head Office—Minden, Nev.
Annual meeting last Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $2.00	$200,000	$200,000

Dividends—None.

BONDS.

H. F. Dangberg Land & Live Stock Company 1st Mortgage 8% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1921. Due serially, 1922-1936, July 1 each year, $10,000, 1922-1923; $30,000, 1924-1926; $40,000, 1927-1931; $50,000, 1932-1935; $240,000, 1936. Callable on any interest date on 30 days' notice at 105 for the first ten years, and at 102½ thereafter.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property described above.

Trustee—Wells Fargo Bank & Union Trust Company, San Francisco.

Outstanding, Jan. 1, 1925	$678,000
Held by Company	22,000
Retired	50,000
Authorized	$750,000

HILL STREET FIREPROOF BUILDING COMPANY.

Organized under the laws of Cal., Sept. 15, 1919. Owns improved property in the City of Los Angeles consisting of (1) real estate located on the N. E. cor. Hill and Sixth Sts., 238.2 ft. by 160.3 ft., on which is erected Grauman's Metropolitan Theatre, store and office building of modern Class "A" steel and concrete construction, 6 stories in height so constructed that the building can be increased to the limit height of 12 stories. Corporations affiliated with the Company own the following: (a) (1) 2 full blocks each 574.26 ft. by 372 ft., in Hollywood section, bounded by Sunset Blvd., Selma Ave., Vine St. and El Centro St., Argyle Ave. passing through the center of the property, with improvements thereon known as the Lasky Studios; (2) 26 lots in the West Lake District, bounded by Occidental, Reno, Council and Glassell Sts., together with improvements thereon; (b) Leasehold interests (1) 99-year lease dated July 1, 1921 on 41.1 ft. frontage by 115 ft. depth on the west side of Broadway between Sixth and Seventh Sts., on which is erected a Class "A" 6-story business block; (2) 40-year lease dated July 1, 1920 on 42.76 ft. frontage by 115.35 ft. depth on Sixth St., immediately across the alley from Grauman's Theatre Building, on which is erected a 4-story business block.

Officers—Albert A. Kaufman, Pres.; Frank A. Garbutt, Vice-Pres. & Treas.; Frank James, Sec.; Ralph A. Kohn, Asst. Sec.

Directors—Frank A. Garbutt, Frank James, Albert A. Kaufman, Ralph A. Kohn.

Head Office—919 Story Bldg., Los Angeles.

Annual meeting—2nd Sat. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$700,000

BONDS.

Hill Street Fireproof Building Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 2, 1923. Due serially, 1926-1944, Jan. 2 each year, $150,000, 1926-1930; $100,000, 1931-1943; $950,000, 1944. Callable on any interest date on 60 days' notice at 105 during first 10 years; thereafter at 102½.

We specialize in H. F. DANGBERG LAND & LIVE STOCK COMPANY
First (Closed) Mortgage 8% Serial Gold Bonds
PEIRCE, FAIR & CO.
639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Interest—Jan.-July 2, at office of Trustee, or Guaranty Trust Co., New York.

Secured by a First Mortgage on the properties and leaseholds described above owned by the Company and affiliated companies.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$3,000,000
*Unissued	750,000
Authorized	$3,750,000

*May be issued for the purpose of paying not to exceed 50% of the actual cost of constructing additional stories on the present Grauman's Metropolitan Theatre Store and Office Building.

HOBBS, WALL AND COMPANY.

Organized under the laws of Cal., Oct. 14, 1896, for the manufacture of Redwood Lumber. Owns 18,706 acres of timber land in 2 blocks of 13,405 acres and 5,301 acres respectively, located within 12 miles of Crescent City, in Del Norte Co., Cal., a saw mill, shingle mill, general store, loading wharf on deep water, at Crescent City, Cal. Railroad and logging equipment connecting timber with mill and water terminal and 3 steamers. In 1924 capacity of mill was increased 50%.

Also owns city lots located in Crescent City, Cal., 11,120 acres farm lands, located 2,000 acres in San Mateo Co., 120 acres in Modesto Co. and 9,000 acres in Del Norte Co., Cal., and interests in retail lumber yards.

Officers—W. J. Hotchkiss, Pres.; J. M. Hotchkiss, Sec. & Mgr.

Directors—J. M. Hotchkiss, L. L. Hotchkiss, W. J. Hotchkiss, George M. Keller, R. W. Meyers.

Head Office—1 Drumm Street, San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—None.

BONDS.

Hobbs, Wall and Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1924. **Due serially**, 1929-1939, Apr. 1 each year, $50,000, 1929-1938; $200,000, 1939. Callable at 101½ until Apr. 1, 1936; thereafter ½ of 1% premium per year.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all timber lands and saw mill.

Sinking Fund—$2 per thousand ft. (log measure) of timber cut, after 100,000,000 ft. have been removed, payable semi-annually, Oct. 1 and Apr. 1.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$700,000
Unissued	150,000
Authorized	$850,000

HOLLAND LAND COMPANY.

Organized under the laws of Cal., May 27, 1916, as successors to Netherlands Farms Co. Original holdings included 25,000 acres of alluvial lands in Yolo and Solano Cos., Cal., on the west side of the Sacramento River about 10 miles southwest of the City of Sacramento.

HOBBS, WALL AND COMPANY 6% BONDS
As underwriters, we have full information regarding this issue
San Francisco
Los Angeles
DEAN WITTER & CO.
Oakland
Seattle

In Feb., 1924 the Company acquired the assets and assumed all liabilities of Holland By-Pass Co., which is now in process of dissolution. The total land sales to Dec. 31, 1924, including land sold by Holland By-Pass Co., include 18,116 acres of reclaimed land and 4,970 acres of By-Pass land. The unsold land comprises approximately 1,851 acres of reclaimed land, which is now being offered for sale.

Officers—J. V. Mendenhall, Pres.; Wm. Timson, 1st Vice-Pres.; A. J. Ottem, 2nd Vice-Pres.; Fred Maurath, Jr., Sec. & Treas.; G. W. Huhn, Asst. Sec.; Gus Olson, Gen. Mgr.

Directors—John Daniel, Lawrence Harris, J. V. Mendenhall, Lee B. Milbank, A. J. Ottem, A. C. Parsons, W. A. Richardson, Wm. Timson, John H. Wheeler.

Head Office—First National Bank Bldg., Stockton, Cal.

Annual meeting—2nd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dividends—Quarterly, 4% per annum from Apr. 1, 1922.

‡Extra Dividends—Nov. 1, 1924, $3 per share; Nov. 16, 1924, $3 per share; Feb. 14, 1925, $5 per share; Apr. 1, 1925, $2 per share.

‡Ultimate liquidation of stock will be reduced by the amount of Extra Dividends shown.

Earnings—Year ended Dec. 31.

	Gross.	Expenses.	Net.	Interest and Depreciation.	Balance.
1920	$535,778	$219,606	$316,172	$286,132	$ 30,040
1921	384,026	113,474	270,552	169,241	101,311
1922	535,280	154,619	380,661	149,292	231,369
1923	429,745	142,086	287,659	88,475	199,184
1924	382,678	121,289	261,389	16,314	245,075

HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA.

Organized under the laws of Cal. in 1864. Conducts a fire, marine and automobile insurance business.

Officers—J. B. Levison, Pres.; John Marshall, Jr., Vice-Pres.; Thomas M. Gardiner, Treas.; H. P. Blanchard, Sec.; John S. French, Frank G. White, G. E. Townsend, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec.; George Jordan, Asst. Marine Sec.; Edward Randall, Gen. Auditor.

Directors—Wallace M. Alexander, Geo. I. Cochran, Wm. J. Dutton, Edward L. Eyre, M. Fleishhacker, J. B. Levison, John Marshall, Jr., Geo. A. Newhall, W. H. Orrick.

Head Office—California & Sansome Sts., San Francisco.

Annual meeting—2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$1,000,000	$1,000,000

Capital increased from $500,000 to $1,000,000 Jan., 1922.

Dividends—Quarterly, 16% per annum, from Mar. 31, 1925.

Income Year Ended Dec. 31.	1923.	1924.
Net Premiums	$2,051,452	$2,041,536
Interest	161,517	194,523
All other Income	7,674	4,496
Total Income	$2,220,643	$2,240,545
Expenditures.		
Net Losses	$1,065,065	$1,049,591
Commissions and Brokerage	430,557	431,626
Taxes and all other Expenditures	423,939	475,375
Total Expenditures	$1,919,561	$1,956,592

COMPARATIVE STATEMENT.

	Assets.	Reserve.	Surplus.
1919	$2,029,320	$ 485,904	$ 846,159
1920	2,741,847	1,172,517	704,440
1921	2,905,016	1,390,038	329,261
1922	2,548,683	1,359,230	334,967
*1923	3,968,715	1,457,949	1,125,701
1924	4,270,856	1,757,670	1,159,634
1925	4,671,544	1,927,517	1,430,077

*Included in these figures is $1,250,000 new funds, of which $750,000 was applied to surplus.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Stocks and Bonds	$3,289,695	$3,505,904
Cash in Bank and Company's Office	458,839	507,040
Premiums in Course of Collection	356,883	426,808
Accrued Interest on Bonds	47,937	53,392
All other Assets	15,002	20,024
Loans on Collaterals	85,000	52,000
Loans on Mortgages	17,500	106,375
Total Assets	$4,270,856	$4,671,543
Liabilities.		
Losses in Process of Adjustment	$ 290,827	$ 233,206
Reserve for Unearned Premiums	1,757,670	1,927,517
All Other Claims and Demands	62,725	80,744
Capital Paid in Cash	1,000,000	1,000,000
Surplus	1,159,634	1,430,076
Total Liabilities	$4,270,856	$4,671,543

W. J. HOTCHKISS RANCH.

BONDS.

W. J. Hotchkiss Ranch 1st Mortgage 6½% Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Jan. 1, 1923. **Due serially,** 1929-1938, Jan. 1, $50,000 each year. Callable as a whole or in blocks of $25,000 or multiples thereof on any interest date on 30 days' notice at 101½, in inverse numerical order.

Interest—Jan.-July 1, at office of Trustee.

Secured by First Mortgage on 5,160 acres of land located 4 miles west of Firebaugh, Fresno Co., Cal., 3,500 acres of which are now under irrigation and intensive cultivation. Balance of acreage to be irrigated and planted to alfalfa, grapes and deciduous fruits. Bonds are personal obligation of W. J. Hotchkiss, 1 Drumm St., San Francisco.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Jan. 1, 1925	$250,000
*Unissued, ½ of each maturity	250,000
Authorized	$500,000

*May be issued only under restrictions and against future permanent improvements to the property.

W. J. HOTCHKISS RANCH 1st MORTGAGE 6½% SERIAL GOLD BONDS
Underwritten By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

HOTCHKISS REDWOOD COMPANY.

Organized under the laws of Cal., June 29, 1919. Owns redwood timber lands located in Del Norte Co., Cal.

Officers—W. J. Hotchkiss, Pres.; J. H. Spring, Vice-Pres.; J. M. Hotchkiss, Treas.; L. M. Owens, Sec.

Directors—J. M. Hotchkiss, L. L. Hotchkiss, W. J. Hotchkiss, L. M. Owens, J. H. Spring.

Head Office—1 Drumm St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,754,000

BONDS.

Hotchkiss Redwood Company 1st Mortgage 6% 10-Year Gold.

2% Income Tax Paid by Company.

Dated May 1, 1925. **Due** May 1, 1935. Callable on any interest date at 101½.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 19,530 acres of redwood timber lands located in Del Norte Co., Cal.

Sinking Fund—$2 per thousand ft. on all timber cut, should the Company operate the property.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding and Authorized, May 11, 1925 ..... $1,000,000

HUNT BROTHERS PACKING COMPANY.

*Organized under the laws of Cal., Mar. 8, 1919. Acquired the fruit and vegetable packing business originally organized by the Hunt Brothers in 1896. Owns and operates 9 fruit and vegetable canning plants, 4 of which are located in California, 3 in Oregon and 2 in Washington, with a combined capacity of 1,500,000 cases per annum. Subsidiaries—The following companies are directly owned—Pacific Northwest Canning Co., operating canneries at Puyallup and Sumner, Wash., Puyallup Valley Storage & Warehouse Co., operating public warehouses and cold storage plants at Puyallup, Wash.

*Reorganized under the laws of Delaware, Apr. 19, 1925.

Officers—G. H. Bradt, Pres.; E. B. Deming, W. St. B. Eustis, James Madison, Vice-Pres.; O. R. West, Treas.; Clarence Cook, Sec.; R. H. Barr, Asst. Sec. & Asst. Treas.

Directors—W. G. Allen, G. H. Bradt, E. B. Deming, W. St. B. Eustis, James Madison, A. E. Mantern, Frank L. Taylor, O. R. West, Evan Williams.

Head Office—2 Pine St., San Francisco.

Annual meeting—3rd Mon. in Feb.

**Capital.	Authorized.	†Outstanding.
Shares, $100	$2,500,000	$664,000

†As of Jan. 1, 1924.

**At time of going to press publishers were informed that the capital was changed from above to:

Class "A," no par value, 500,000 shs. authorized; 100,000 shs. outstanding.

Class "B," no par value, 500,000 shs. authorized; 60,000 shs. outstanding.

Preferred Stock in the amount of $400,300, par $100, paid off Sept. 30, 1923.

Authorized capital increased from $1,500,000 to $2,500,000 on Mar. 19, 1924.

HOTCHKISS REDWOOD COMPANY 1st MORTGAGE 10-YEAR 6% GOLD BONDS

As underwriters we have full information regarding this issue

San Francisco
Los Angeles

DEAN WITTER & CO.

Oakland
Seattle

Dividends—Common, 6%, 1912-1913; none, 1914-1916; 6%, 1917; 20%, 1918; 8%, 1919; 6%, 1920; none since.

Extra, 1920, 25%.

Stock Dividend, 1924, 75%.

*BONDS.

Hunt Brothers Packing Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. **Due** Jan. 1, 1938. Callable on any interest date on 30 days' notice at 107½, for first year; thereafter reduces ½ of 1% each year until premium amounts to 1%.

Interest—Jan.-July 1, at office of Trustee, or Pacific-Southwest Trust & Savings Bank, Los Angeles.

Secured by a First Mortgage on all properties and equipment of Company and on the Linden Orchard, near Stockton, Cal., which comprises 334 acres planted to full bearing peach, pear and plum trees.

Sinking Fund—On Mar. 1, 1924, and on Mar. 1 of the years 1925 and 1926, 15% of the net earnings for the preceding calendar year, after taxes but before depreciation. On Mar. 1, 1927, and annually thereafter 20% of the net earnings as above calculated, with a minimum of $75,000 each year.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Dec. 31, 1924	$1,217,000
Retired	28,000
Held by Company	5,000
Authorized	$1,250,000

*Called for redemption on July 1, 1925.

HUNTER-BANKS COMPANY.

Officers—George D. Banks, Pres.; Ida Hunter, Sec.

Address—Elko, Nev.

BONDS.

Hunter-Banks Company Closed 1st Mortgage 7% 15-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1923. **Due** Feb. 1, 1938. Callable on any interest date on 30 days' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on 18,320 acres of bottom and range lands in Elko Co., Nev., situated 10 miles west of Elko, comprising the Thomas Hunter Ranch of 2,400 acres, the Home Ranch of 3,060 acres, and other properties, all of which contain a total of 4,875 acres of irrigated land.

Sinking Fund—Beginning 1926 annual payments, Nov. 1, $13,125, 1926-1930; $18,900, 1931-1932; $24,675, 1933-1935; $32,550, 1936; $78,750, 1937.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $275,000

Original Market—Hunt Brothers Packing Co. 1st Mtge. 7% Sinking Fund Gold Bonds
Offered with associates, January, 1923

HUNTER, DULIN & CO.

Hollywood Oakland Los Angeles Investment Securities San Francisco Pasadena San Diego

HUNTINGTON LAND AND IMPROVEMENT COMPANY.

Organized under the laws of Cal., Feb. 12, 1902, to put in more easily manageable form the large real estate holdings of H. E. Huntington. Owns assets, exclusive of the collateral deposited as security for the Company's bonds and notes, of which a large part consists of real estate in Los Angeles and Pasadena, upon which no mortgage can be placed during the life of this issue of bonds.

Officers—H. E. Huntington, Pres.; W. E. Dunn, F. Griffith, Vice-Pres.; A. G. Walker, Sec. & Treas.; C. E. Culver, Asst. Sec.

Directors—C. E. Culver, W. E. Dunn, F. Griffith, H. E. Huntington, A. G. Walker.

Head Office—Los Angeles Railway Bldg., Los Angeles.

Annual meeting—3rd Sat. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$100,000

Dividends—None.

BONDS.

Huntington Land and Improvement Company 6% Collateral Trust Serial Gold.

Income Tax Not Paid by Company.

Dated Dec. 1, 1913. **Due serially,** 1914-1927, Dec. 1 $1,000,000 each year. Callable on any interest date as follows: bonds maturing in 1914-1917 at 101; 1918, 101¼; 1919, 101½; 1920, 101¾; 1921, 102; 1922, 102¼; 1923, 102½; 1924, 102¾; 1925, 103; 1926, 103¼; 1927, 103½.

Interest—June-Dec. 1, at office of Trustee, or U. S. Mortgage & Trust Co., N. Y.

Secured by collateral deposits with the Trustee of the following:

Bonds.

$5,473,000 Los Angeles Ry. Corp. 1st & Rfd. Mtg. 5% bonds.
3,385,000 City Ry. of Los Angeles 1st Mtge. 5% bonds.

Stocks.

$20,000,000 Par Value, being the entire Capital Stock of the Los Angeles Ry. Corp.
5,000,000 Par Value, being the entire Capital Stock of the City Ry. Co. of Los Angeles.

Bonds, total par value	$ 8,868,000
Stocks, total par value	25,000,000
Total par value of Collateral	$33,868,000

Guaranteed, principal and interest by H. E. Huntington.

Trustee—Security Bank and Trust Co., Los Angeles.

Outstanding, Mar. 1, 1925	$ 2,259,400
Redeemed	11,740,600
Authorized	$14,000,000

BONDS AND INVESTMENT SECURITIES

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

HUTCHINSON LUMBER COMPANY OF CALIFORNIA.

Organized under the laws of Cal., Mar. 1, 1923, as a subsidiary of the Hutchinson Lumber Company of W. Va. for the purpose of continuing the business of that Company on the Pacific Coast. Owns in fee approximately 34,221 acres of timber lands in Butte and Plumas Counties, Cal., lying within Plumas National Forest, about 30 miles N. E. of Oroville; a mill site of 353 acres on the Western Pacific Railroad 2½ miles south of Oroville, with modern sawmill, capacity of 275 thousand feet board measure on single shift; box factory, dry kilns, loading equipment and auxiliary buildings located thereon; 21 miles of standard gauge logging railroad, and complete electric logging equipment. The stand of timber consists of 988,525 thousand feet, 41.8% of which is Sugar Pine and White Pine and the majority of the remainder White and Douglas Fir.

Officers—John Laing, Pres.; A. H. Land, Vice-Pres. & Treas.; Chas. Land, Sec.

Directors—John Laing, A. H. Land, Chas. Land, Geo. B. Martin.

Head Office—Oroville, Cal.

Annual meeting—2nd Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$4,000,000	$4,000,000

BONDS.

Hutchinson Lumber Company of California 1st Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1923. **Due** Apr. 1, 1938. Callable on 30 days' notice at 105 until Apr. 1, 1928; thereafter ½ of 1% less each year until maturity.

Interest—Apr.-Oct. 1 at Bank of Italy, San Francisco, Detroit Trust Co., Detroit, or Merchants Loan & Trust Co., Chicago.

Secured by a First Mortgage on all of the properties of the Company now owned or hereafter acquired.

Sinking Fund—Beginning 30 days after July 1, 1923, quarterly, $4.50 per thousand feet for White Pine and Sugar Pine cut and $1.00 per thousand feet for all other timber cut. Total minimum annual payments, whether timber be cut or not, shall be in amounts as follows: For year ending Apr. 1, $25,000, 1924-1926; $50,000, 1927-1933; $100,000, 1934-1935; $125,000, 1936-1937.

Trustees—Detroit Trust Company, Detroit and Ralph Stone.

Outstanding, Apr. 2, 1925	$1,809,000
Retired by Sinking Fund	191,000
Authorized	$2,000,000

ILLINOIS-PACIFIC GLASS COMPANY.

Organized under the laws of Cal., July 24, 1902, succeeding to a business founded in 1881. Manufactures glass bottles and corrugated paper boxes and cartons. Owns in fee real estate and modernly equipped plant located at 15th and Folsom Sts., San Francisco, Cal., property 550 ft. by 256 ft. and 256 ft. on Harrison St.

HUTCHINSON LUMBER CO. 1st MORTGAGE 6½% SINKING FUND GOLD BONDS, DUE 1938

Bond Department **Bank of Italy** California

Officers—Chas. C. Cole, Pres.; Otto Rosenstein, W. I. Cole, Vice-Pres.; W. C. Travis, Sec.

Directors—M. M. Cohn, Chas. C. Cole, W. I. Cole, T. J. Corwin, John Levis, Samuel Meyer, Otto Rosenstein.

Head Office—15th and Folsom Sts., San Francisco.

Annual meeting—Dec. 22.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$1,022,600

Capital increased from $1,500,000 to $3,000,000 on July 23, 1923.

Dividends—Monthly, 6% per annum, from Dec. 31, 1924.

BONDS.

Illinois-Pacific Glass Company 1st Mortgage 7% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated Mar. 1, 1924. **Due** Mar. 1, 1936. Callable on any interest date on 60 days' notice on or before Mar. 1, 1925 at 105; thereafter premium reduced ½ of 1% per annum up to and including Mar. 1, 1932; thereafter at 101.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company.

Sinking Fund—Commencing Mar. 1, 1925, and semi-annually thereafter, amounts sufficient to retire $30,000 par valueeach year up to and including Mar. 1, 1927; thereafter increased to $40,000 par value per annum.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Mar. 15, 1925	$485,500
Retired	14,500
Authorized	$500,000

IMPERIAL COTTON MILLS COMPANY.

Organized under the laws of Cal., Dec. 27, 1921. Company manufactures a variety of staple cotton cloths. Owns a modern, electrically driven, mill completed in Dec., 1922, equipped for spinning and weaving short staple cotton, together with a modern one-run dye house, located at 1828-1850 North Main St., Los Angeles, and covering approximately 3½ acres of ground.

Officers—M. H. Merrill, Pres.; Jefferson P. Chandler, F. R. Galbreath, Vice-Pres.; Glenn B. Chadwick, Sec.; R. M. Logan, Treas.

Directors—W. T. Bill, Glenn B. Chadwick, Jefferson P. Chandler, F. M. Douglass, A. W. Ellington, F. R. Galbreath, F. A. Geier, R. B. Lane, Beecher Laswell, M. H. Merrill, G. B. Morgan, R. H. Sanborn, R. A. Shaw, F. F. Thompson.

Head Office—1850 No. Main St., Los Angeles.

Annual meeting—1st Tues. in Dec.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cum., $100	$1,500,000	$ 717,700
Common, $100	4,000,000	1,500,000

Preferred Stock Provisions—Preferred as to assets and dividends. Participates with Common up to 12%. Redeemable at 110 after June 14, 1928.

Dividends—Preferred, 8% per annum from Dec. 31, 1923.

Common—None.

Earnings—Year ended Dec. 31, 1924, not available.

$500,000 Illinois-Pacific Glass Company First Mortgage 7% Bonds underwritten by ourselves and associates in March, 1924.

SCHWABACHER & CO
INVESTMENT SECURITIES
PALACE HOTEL BUILDING
SAN FRANCISCO

BONDS.

Imperial Cotton Mills Company 1st Mortgage 7% Convertible Gold.
2% Income Tax Paid by Company.

Dated June 1, 1923. **Due serially,** 1926-1933, June 1 each year, $35,000, 1926-1931; $40,000, 1932; $250,000, 1933. Callable after 3 years from June 1, 1923 on any interest date on 60 days' notice at 104.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company now owned or hereafter acquired.

Convertible on 30 days' notice or on any interest date into common stock of Company at $125 per share.

Sinking Fund—In addition to maturities, beginning June 1, 1926 and annually thereafter Company pays Trustee an amount out of net earnings of preceding year sufficient to retire not less than $20,000 par value in 1926; $25,000, 1927-1930; $30,000, 1931-1932; $70,000, 1933. Bonds to be cancelled.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Dec. 31, 1924	$ 500,000
*Unissued	500,000
Authorized	$1,000,000

*May be issued for 33⅓% of cost of new properties, extensions or improvements when net earnings for the year preceding issuance have been 2½ times interest on outstanding bonds plus those to be issued.

I. MAGNIN & CO. INC.

Organized under the laws of Delaware, Dec. 5, 1919. Importers and retailers of women's, children's and infant's apparel. Main store at San Francisco; branches, Pasadena (3), Santa Barbara, Coronado, Del Monte, Los Angeles and Hollywood.

Officers—E. John Magnin, Pres.; Grover A. Magnin, 1st Vice-Pres.; Mary Ann Magnin, 2nd Vice-Pres.; Stephen S. Rau, Sec. & Treas.

Directors—R. D. Carpenter, Joseph Lefcourt, Jesse W. Lilienthal, Jr., E. John Magnin, Grover A. Magnin, Mary Ann Magnin, Samuel Magnin, Stephen S. Rau, Dean Witter.

Head Office—Geary & Grant Ave., San Francisco.

Annual meeting—2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$1,500,000	$440,200
Common, no par value	190,000 shs.	190,000 shs.

On Mar. 31, 1925, The Common Stock was changed from $100 par, $2,500,000 authorized to no par value 190,000 shares authorized.

Preferred Stock Retired $359,800 as of Apr. 20, 1925.

Preferred Stock Provisions—Callable at 110. In event of liquidation preferred are entitled to $110 per share if voluntary, and $100 per share if involuntary.

Sinking Fund—Out of the surplus income (after payment of preferred dividends)

I. MAGNIN & CO., INC., COMMON STOCK
Underwritten with Associates in 1925
San Francisco
Los Angeles
DEAN WITTER & CO.
Oakland
Seattle

for the calendar year 1920 and each succeeding year, not less than 10% shall be reserved for retirement of preferred stock.

Dividends—Preferred, quarterly, 7% per annum from Dec. 15, 1919.

Common, 1925, 8%; 1924, 8%.

Common Stock dividend of 300% paid in 1922.

Transfer Office—Wells Fargo Bank & Union Trust Company, Union Trust Office, San Francisco.

BALANCE SHEET.

Assets.	Dec. 31, 1924.	Mar. 31, 1925.
*Fixtures	$ 239,234	$ 239,376
Merchandise	541,525	976,778
Purchases in Transit	115,163	.....
Cash	216,206	251,895
Government and State Securities	193,004	196,172
Other Securities	87,891	.....
Accounts and Notes Receivable	1,330,677	1,370,203
Preferred Stock Discount	.....	32,025
Life Insurance (Surrender Value)	72,985	72,295
Advance Expenses and Miscellaneous	58,753	61,049
Good Will	.....	1
Total Assets	$2,855,438	$3,199,794
Liabilities.		
Preferred Stock, 7%	$ 688,000	$ 444,000
Common, $100 Par Value shares	1,124,000	.....
Common, 190,000 shares no par value	.....	2,092,025
Commercial Notes	400,000	200,000
Trade Creditors	98,609	359,012
Federal Income Tax 1924	.....	35,892
Liability on Purchases in Transit	115,163	.....
Expenses and 1925 Tax Reserves	.....	68,865
Miscellaneous and Federal Taxes	106,753	.....
Sinking Fund Reserve	28,020	.....
Surplus	294,893	.....
Total Liabilities	$2,855,438	$3,199,794

*After $370,564, depreciation 1924; $383,463, 1925.

INSURANCE BUILDING COMPANY.

Officers—I. Eisner, Pres.; I. O. Levy, Sec.
Address—1000 Lincoln Bldg., Los Angeles.

$800,000 I. Magnin & Company 7% Preferred Stock underwritten by ourselves and associates in November, 1919.

SCHWABACHER & CO
INVESTMENT SECURITIES
PALACE HOTEL BUILDING
SAN FRANCISCO

BONDS.

Insurance Building Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1923. **Due serially,** 1926-1945, Nov. 1, $30,000 each year. Callable on any interest date at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on a 98½-year lease, on property located on the S. W. cor. of Ninth and Olive Sts., 160 ft. by 85.27 ft., Los Angeles, and a 12-story modern Class "A" office building erected thereon.

Guaranteed unconditionally as to principal and interest jointly and severally by the Sun Realty Co. and Behrendt-Levy Co., Inc.

Trustee—Union Bank & Trust Co., Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $600,000

INSURANCE EXCHANGE BUILDING COMPANY.

Organized under the laws of Cal., Oct. 31, 1924, to acquire ownership of the Insurance Exchange Building and lot on which it stands, situated on the S. E. cor. of California and Leidesdorff Sts., 107½ ft. by 137½ ft., San Francisco, Cal. The building is 11 stories in height and of Class "A" construction.

Officers—Wm. C. Crittenden, Pres.; Edward H. Clark, Jr., Vice-Pres.; G. R. Rothganger, Sec.; E. P. Williams, Treas.

Directors—Edward H. Clark, Jr., Wm. C. Crittenden, G. R. Rothganger, Joseph J. Webb, E. P. Williams.

Head Office—519 California St., San Francisco.

Annual meeting—1st Tues. in Feb.

Capital.	Authorized.	*Outstanding.
Shares, $100	$1,000,000	

*Sufficient to qualify directors.

BONDS.

Insurance Exchange Building 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1924. **Due serially,** 1927-1944, Jan. 1 each year, $15,000, 1927-1931; $25,000, 1932-1933; $30,000, 1934-1935; $35,000, 1936-1937; $40,000, 1938; $50,000, 1939; $55,000, 1940-1941; $60,000, 1942-1943; $675,000, 1944. Callable on any interest date on 30 days' notice until Jan. 1, 1930 at 102; thereafter at a premium decreasing ½ of 1% each 5 years.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property and building.

Sinking Fund—Monthly, $\frac{1}{12}$ of annual interest and annual serial retirement.

Trustee—The American Bank, San Francisco.

Outstanding, Jan. 1, 1925	$1,250,000
*Unissued	250,000
Authorized	$1,500,000

*May be issued for 60% of cost of adding 4 additional stories to the building.

JACKSON FURNITURE COMPANY.

Officers—H. K. Jackson, Pres.; C. F. Thompson, Sec.

Address—1305 Clay St., Oakland, Cal.

INSURANCE BUILDING COMPANY 1ST MTGE. 6½% SERIAL GOLD BONDS
This issue underwritten by ourselves and associates
SHINGLE, BROWN & CO.
INVESTMENT SECURITIES
SAN FRANCISCO OAKLAND

NOTES.

Jackson Furniture Company 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1920. **Due serially,** 1921-1930, Apr. 1, $30,000 each year.

Interest—Apr.-Oct. 1, at office of Trustee.

The Company which conducts a general retail furniture business in Oakland, Cal., covenants that it will mortgage none of its property and will maintain net quick assets of at least 250% of the par value of the notes outstanding during the life of this issue.

Trustee—Central National Bank of Oakland.

Outstanding, Apr. 2, 1925	$150,000
Retired	150,000
Authorized	$300,000

J. A. FOLGER & COMPANY.

Organized under the laws of Cal., Feb. 5, 1890. Originally established at San Francisco in 1850. Manufactures and sells staple food commodities such as teas, coffee, spices, and extracts. Branch at Kansas City.

Officers—E. R. Folger, Pres.; A. K. Munson, 2nd Vice-Pres.; C. A. Sandegren, Sec. & Treas.

Directors—C. E. L. Folger, E. R. Folger, W. H. Hoyt, A. K. Munson, E. B. F. Tibbits.

Head Office—101 Howard St., San Francisco.

Annual meeting—Last Tues. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$400,000	$150,000
Common, $100	600,000	330,000

Preferred Stock retired, Jan. 1, 1925, $250,000.

Preferred Stock Provisions—Preferred as to assets and dividends. Callable at 102½ on any dividend date.

Sinking Fund—Commencing Nov. 1, 1920 to 1927, inclusive, $30,000 per annum; 1928-1931, $40,000 per annum.

Dividends—Preferred, 7% per annum, quarterly, Feb. 1.

Common—When and as declared.

J. B. BRADFORD PROPERTIES, INC.

Officers—Perley K. Bradford, Pres.; S. W. Cross, Sec.

Address—Elk Grove, Cal.

BONDS.

J. B. Bradford Properties, Inc. 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due** June 1, 1937. Callable on 30 days' notice on any interest date at 103.

Interest—June-Dec. 1, at office of Trustee, or Mercantile Trust Company of California, San Francisco.

Secured by First Mortgage on 7,056 acres of diversified farm lands in 5 separate holdings; 3 under cultivation located in Sacramento Co., one undeveloped near Auburn, Placer Co., Cal., and one operated for Company's cattle business.

Sinking Fund—Commencing Nov. 1, 1923 25% of net earnings will be available to retire bonds; Company has agreed to pay a minimum of $17,500 annually into sinking fund beginning Nov. 1, 1925.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925	$200,000

J. B. LAFOURCADE RANCH.

Co-partnership of J. B. Lafourcade and Josephina Lafourcade.
Address—Cucamonga, Cal.

BONDS.

J. B. Lafourcade Ranch 1st Mortgage 7% Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated May 1, 1923. **Due serially,** 1927-1935, Dec. 1 each year, $15,000, 1927-1929; $20,000, 1930-1935. Callable on any interest date on 60 days' notice at 102.

Interest—June-Dec. 1, at Citizens National Bank, Los Angeles.

Secured by a First Mortgage on 775 acres of irrigated land together with improvements thereon, located in San Bernardino Co., about 3 miles east of Cucamonga, devoted to raising grapes. A modern, dehydrating plant is erected and operated on the property for drying raisin grapes.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $165,000

THE J. C. FORKNER FIG GARDENS, INC.

Organized under the laws of Cal., Nov. 23, 1917. In 1922 absorbed the Bullard Co. and The J. C. Forkner Co. Originally owned 12,000 acres of land lying north of and adjacent to the city limits of Fresno, Cal., all of which is planted to figs. Company has sold to Jan. 1, 1925 a total of 11,000 acres for which is owing the Company $1,749,866.59 balances.

Officers—J. C. Forkner, Pres.; F. N. Bullard, Vice-Pres.; Geo. Reasor, Sec. & Treas.

Directors—W. M. Bacon, F. N. Bullard, Mary A. Bullard, Chas. H. Cobb, J. C. Forkner, Geo. Reasor, C. W. Skaggs.

Head Office—Route A, Box 503, Fresno, Cal.

Annual meeting—1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred	$ 500,000	$ 49,175
Common	2,000,000	1,475,150

BONDS.

The J. C. Forkner Company 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated Feb. 15, 1922. **Due serially,** 1926-1932, Feb. 15, each year, $14,000, 1926; $19,000, 1927; $24,000, 1928; $29,000, 1929; $34,000, 1930; $40,000, 1931-1932. Callable on any interest date at 102.

Interest—Feb.-Aug. 15, at office of Trustee.

Secured by a First Mortgage on 826.87 acres of above land planted to figs.

Guaranteed unconditionally by J. C. Forkner and the Bullard Company.

Trustee—Humboldt Bank, San Francisco.

Outstanding, Apr. 1, 1925	$187,000
Retired by Purchase	13,000
Authorized	$200,000

J. B. Lafourcade Ranch First Mortgage 7% Serial Gold Bonds
Underwritten by
The CITIZENS-NATIONAL-COMPANY
OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK
208 CITIZENS NATIONAL BANK BLDG. · · LOS ANGELES

The J. C. Forkner Fig Gardens, Inc. Serial 7% Gold, Series "A."

2% Income Tax Paid by Company.

Dated June 1, 1924. **Due serially,** 1925-1934, June 1 each year. $20,000, 1925; $30,000, 1926-1930; $50,000, 1931-1933; $80,000, 1934. Callable on 30 days' notice at 102.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on 1,692.97 acres of above land and by sales contracts on this land deposited with the Trustee having a balance still due of $481,729.85 as of Apr. 1, 1925.

Trustee—Humboldt Bank, San Francisco.

Outstanding, Apr. 1, 1925	$375,000
Retired	25,000
Authorized	$400,000

The J. C. Forkner Fig Gardens, Inc. Serial 7% Gold, Series "B."

2% Income Tax Paid by Company.

Dated Feb. 1, 1925. **Due serially,** 1926-1934, Feb. 1 each year, $35,000, 1926; $30,000, 1927-1934. Callable on any interest date at 102.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on 1,161.02 acres of above land and by sales contracts on 678.87 acres deposited with the Trustee carrying balances still due of $234,893.70, as of Apr. 1, 1925.

Trustee—Humboldt Bank, San Francisco.

Outstanding, Apr. 1, 1925	$250,000
Retired	25,000
Authorized	$275,000

J. G. RUDDLE PROPERTIES, INC.

Officers—J. G. Ruddle, Pres.; Garland Ruddle, Sec.

Address—630 L St., Merced, Cal.

BONDS.

J. G. Ruddle Properties, Inc., 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due serially,** 1926-1936, Dec. 1 each year, $25,000, 1926-1935; $50,000, 1936. Callable on 30 days' notice on any interest date at 104.

Interest—June-Dec. 1, at office of Trustee, or Mercantile Trust Company of California, San Francisco.

Secured by a First Mortgage on 3,740 acres of dairy and farm land located 18 miles east of Merced, Cal., along the Yosemite Valley Railroad, 1,645 acres being within the Merced Irrigation District.

Sinking Fund—Partial releases obtained by paying cash to Trustee for retirement of bonds in amounts shown in schedule of release prices; 65% of collections on sales contracts, which must be deposited with Trustee to retire bonds, after deduction of 10% for sales costs.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925	$300,000

J. J. HYLTON RANCHING COMPANY.

Organized under the laws of Nev., Nov. 30, 1921. Owns and operates for cattle and sheep raising 46,280 acres of land with water rights and irrigation facilities; ranch improvements all situated in Elko Co., Nev. Controls use of approximately 230,000 acres of range land and has under lease 25,760 acres of range land in Diamond Mountains.

Officers—John J. Hylton, Pres.; J. Leland Hylton, Vice-Pres.; Jessie G. Hylton Dewar, Sec.

Directors—A. J. Dewar, Jessie G. Hylton Dewar, J. Leland Hylton, John H. Hylton.

Head Office—Elko, Nev.

Annual meeting—3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

BONDS.

J. J. Hylton Ranching Company 1st Closed Mortgage Serial 8%.

2% Income Tax Paid by Company.

Dated Dec. 1, 1921. **Due serially,** 1924-1936, Dec. 1 each year, $8,000, 1924-1925; $12,000, 1926-1927; $16,000, 1928-1930; $20,000, 1931; $24,000, 1932-1935; $196,000, 1936. Callable on any interest date on 30 days' notice at 105 up to Dec. 1, 1926; 103 to Dec. 1, 1931; 102½ thereafter.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on land, water rights, irrigation facilities and ranch improvements described above.

Guaranteed principal and interest by J. J. Hylton.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$392,000
Retired	8,000
Authorized	$400,000

J. L. SPRINKLE COMPANY.

No information obtainable from the Company.

BONDS.

J. L. Sprinkle Company 1st Closed Mortgage Serial 7½% Guaranteed Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1922. **Due serially,** 1924-1933, Oct. 1, $15,000 each year. Callable after Oct. 1, 1924 at 102.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on 23,450 acres of land, 4,456 acres of which are irrigated and 18,994 acres of which are farming and grazing lands, devoted to raising of sheep, cattle, horses and hogs, situated in Blaine Co., Mont. Guaranteed by written endorsement on each bond by *J. L. Sprinkle.

Trustee—Humboldt Bank, San Francisco.

Outstanding, Jan. 1, 1925	$135,000
Retired	15,000
Authorized	$150,000

*J. L. Sprinkle, deceased. F. M. Burks, Administrator, Chinook, Mont.

JNO. H. CAZIER & SONS COMPANY.

Bondholders' Committee—Geo. Otis Hall, R. D. Frisselle, Sherman Kimball' Victor O. Lund, A. J. Lowenberg.

The Company defaulted on the interest and principal payments due Feb. 1, 1924 on its bonds. As of Mar. 10, 1925 $157,000 bonds deposited in favor of bondholders' committee.

BONDS.

Jno. H. Cazier & Sons Company 1st Mortgage 8% Serial Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1922. **Due serially,** 1924-1937, Feb. 1 each year, $5,000, 1924-1927; $7,000, 1928-1932; $11,000, 1933-1936; $101,000, 1937. Callable on any interest date on 30 days' notice at 105 up to Feb. 1, 1927; 103 to Feb. 1, 1932; 102½ thereafter.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on 10,480 acres of irrigated and range lands in Elko Co., Nev.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding and Authorized $200,000

JUDSON MANUFACTURING COMPANY.

Organized under the laws of Cal., July 3, 1882. Owns rolling mills, open hearth furnaces, structural, bolt, blacksmith, machine and pattern shops at Emeryville, Alameda Co., Cal.

Officers—Carlos J. Maas, Pres.; W. T. Summers, Vice-Pres.; R. B. Girdwood, Sec.; Theo. A. Maas, Treas.

Directors—Robt. C. Bolton, E. Lyman, Carlos J. Maas, Theo. A. Maas, W. T. Summers.

Head Office—604 Mission St., San Francisco.

Annual meeting—2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$ 500,000	$500,000
Common, $100	2,000,000	949,140

Dec. 28, 1921, $500,000 7% Cumulative Preferred Stock authorized.

Dividends—Preferred, 7% per annum, quarterly.

Common, discontinued in Nov., 1920; 40c per month from Feb., 1919 to Oct., 1920; 60c per month previously.

Earnings—Year ended Dec. 31.

	1923.	1924.
Sales—Net	$2,661,942	$2,305,364
Cost of Goods Sold	2,323,704	2,023,527
Gross Profit	$ 338,238	$ 281,837
Selling Expense	14,987	20,734
General Expense	53,526	62,206
Depreciation on Plant	43,138	51,654
	$ 111,651	$ 134,594
Operating Profit	$ 226,587	$ 147,243
Net Sundry Loss	24,135	33,444
Net Gain for Year	$ 202,452	$ 113,899
Surplus First of Period	101,965	304,417
Surplus, Dec. 31	$ 304,417	$ 418,316

KAUFMAN REALTY COMPANY.

Officers—S. J. Kaufman, Pres.; Ella B. Kaufman, Sec.

Address—832 So. Wall St., Los Angeles.

BONDS.

Kaufman Realty Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. **Due serially,** 1925-1939, Jan. 1 each year, in varying amounts from $4,000, 1925-1926 to $12,500, 1938; $7,000, 1939. Callable on any interest date on 40 days' notice at 104.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property located at 958-962 Orange St., 70 ft. by 125 ft., Los Angeles, Cal., together with a modern 4-story Class "C" apartment house erected thereon, known as the Van Dyck Apartments.

Sinking Fund—Any surplus from rental paid Trustee, less charges, received from lease of building may be employed by the Trustee for the purchase of bonds at or

below 104 if obtainable, or may be held or used by the Trustee for the protection of the bondholders. Last maturities and highest serial numbers to be called first.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 2, 1925	$121,000
Retired	4,000
Authorized	$125,000

THE KINGS COUNTY PACKING COMPANY.

Organized under the laws of Cal., Nov. 18, 1908, to engage in the production and canning of California fruits and vegetables. Owns complete packing plant consisting of buildings, machinery and equipment, and in addition 1,324 acres of land, 1,020 acres of which are planted to orchards and vineyards and 215 acres planted to barley and alfalfa; located in Kings Co., Cal. Owns packing plants at Armona and Reedley.

Officers—A. E. Horlock, Pres.; Leslie S. Smith, Vice-Pres. & Gen. Mgr.; L. H. Hitchcock, Sec. & Treas.

Directors—W. L. Haag, L. H. Hitchcock, A. E. Horlock, Oscar L. Odale, Leslie S. Smith.

Head Office—Armona, Cal.

Annual meeting—3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $10	$1,000,000	$784,550

Capital increased from $250,000 to $1,000,000 Sept. 26, 1923.

Dividends—10% per annum from 1909-1922. None since.

Stock Dividend—400%, Aug. 29, 1923.

BONDS.

Kings County Packing Company 1st Closed Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially,** 1926-1938, May 1 each year, $10,000, 1926-1927; $15,000, 1928-1929; $20,000, 1930; $25,000, 1931-1933; $30,000, 1934; $35,000, 1935; $40,000, 1936; $50,000, 1937; $100,000, 1938. Callable on any interest date on 30 days' notice after May 1, 1926 at 103.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on all the lands, packing houses and fixed assets of the Company.

Trustee—Bank of Italy, San Francisco.

Outstanding and Authorized, Jan. 1, 1925	$400,000

KIRKMAN NURSERIES.

Bondholders Agent—Blyth, Witter & Co.

An agreement has been entered into between Bondholders and Bondholders' Agent as of Nov. 24, 1924. Bonds deposited with said agent as of Mar. 1, 1925 amount to $424,000 out of total outstanding of $435,000.

Interest due Nov. 1, 1924 on Company's bonds defaulted.

BONDS.

Kirkman Nurseries 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially,** 1928-1937, May 1 each year, $44,000, 1928-1936; $39,000, 1937. Callable on 30 days' notice at 102½.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on the following properties: (a) 724.50 acres adjacent to Brentwood, Contra Costa Co., 212.70 acres lie within the Knightsen Irrigation District; (b) 320.43 acres two miles south of Planada, Merced Co., lies within the Merced Irrigation District. This tract has been sold on contract on which $152,000 is to be paid, principal payments on contract to retire bonds issued hereunder; (c) 225.77 acres of bottom land near Medano, Madera Co.; (d) 700.50 acres four miles

south of Madera, Madera Co., lies within the Madera Irrigation District. 480 acres under sale option for $1,000 per acre.

Sinking Fund—If any of the mortgaged properties are sold, not requiring immediate release of same, Company agrees to pay annually, to and including July 1, 1928, all monies received except the sum of $75 per acre which may be retained for corporate purposes; after July 1, 1928, 80% of all monies received from land sales.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding and Authorized $435,000

THE KNOWLES CORPORATION.

Organized under the laws of Cal., May 8, 1922. Owns 7 parcels of improved San Francisco real estate. In addition owns an equity in 1 parcel of improved Los Angeles City real estate and owns in fee, unencumbered, 1,720 acres at Knowles, Madera Co., Cal., operated by the Raymond Granite Company as a granite quarry.

Officers—F. E. Knowles, Pres.; E. L. Knowles, Vice-Pres.; H. L. Knowles, Sec. & Treas.

Directors—J. W. Edminson, E. L. Knowles, F. E. Knowles, H. L. Knowles, Stanley Moore.

Head Office—3 Potrero Ave., San Francisco.

Annual meeting—Jan. 15.

Capital.	Authorized.	Outstanding.
Shares, $100	$750,000	$750,000

BONDS.

The Knowles Corporation 7% 1st Mortgage.

2% Income Tax Paid by Company.

Dated May 1, 1922. **Due serially.** 1924-1938, May 1 each year, $10,000, 1924; $15,000, 1925; $30,000, 1926; $35,000, 1927; $40,000, 1928; $50,000, 1929-1930; $60,000, 1931-1934; $70,000, 1935-1938. Callable on any interest date at a premium of ½ of 1% for each year of unexpired term.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on above described property.

Trustee—The Bank of California, N. A., San Francisco.

***Outstanding, Jan. 1, 1925**	$739,000
Retired	11,000
Authorized	$750,000

*$30,000 called for redemption May 1, 1925.

LAGUNA-MAYWOOD LAND CORPORATION.

Controlled through ownership of all common stock by Laguna Land and Water Company.

Organized under the laws of Cal., Jan. 9, 1925. On Feb. 1, 1925 bought all of the real estate, unsold lots and improvements and sales contracts then owned by Laguna Land and Water Company, consisting of 1,219 acres of residential and industrial subdivision property located 4 to 8 miles S. E. of the business section of Los Angeles, Cal., 537 acres of which have been sold and upon which there was due an unpaid balance of $2,235,796 as of Jan. 10, 1925 and 682 acres of which were unsold. This property originally consisted of 2,727 acres, acquired by the parent company in 1912.

Officers—S. C. Graham, Pres. & Gen. Mgr.; John H. Fisher, Vice-Pres.; F. M. White, Sec.; H. H. Garstin, Treas.

Directors—John E. Coffin, Torrey Everett, John H. Fisher, Herbert H. Garstin, S. C. Graham, G. D. Maple, John E. Marble, J. L. Van Norman, F. M. White.

Head Office—602 Consolidated Bldg., Los Angeles.

Annual meeting—2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$2,000,000	$2,000,000

BONDS.

Laguna-Maywood Land Corporation 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1925. **Due serially,** 1926-1935, Feb. 1, $200,000 each year. Callable on any interest date on 35 days' notice as follows: 1926-1927 maturities at 101; 1928-1929 at 101½ 1930-1935 at 102.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on properties and sales contracts described above.

Sinking Fund—80% of outstanding sales contracts on Jan. 10, 1925, ½ of balances which will be outstanding for additional land sold, less not over 20% for expenses, to be used (1) to retire bonds as they mature and (2) to retire additional bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 1, 1925	$1,600,000
Unissued, 1934-5 maturities	400,000
Authorized	$2,000,000

LAGUNITAS DEVELOPMENT COMPANY.

Officers—John B. Coleman, Pres.; P. A. Seitz, Sec.

Address—454 California St., San Francisco.

BONDS.

Lagunitas Development Company 1st Closed Mortgage 7%.

2% Income Tax Paid by Company.

Dated Jan. 1, 1922. **Due** Jan. 1, 1932. Callable on any interest date at a premium of ½ of 1% for each year of unexpired term.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on approximately 4,700 acres of land located in the San Geronimo Valley, Marin Co., Cal., 21 miles from San Francisco, together with plant and properties of the San Geronimo Valley Water Company and assignment of sale contracts on 100 acres.

Sinking Fund—All principal collections on present contracts and 75% of principal collections on new contracts must be used by the Trustee for the retirement of bonds.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Jan. 1, 1925	$110,500
Retired	39,500
Authorized	$150,000

LA HABRA HEIGHTS COMPANY.

Officers—Edwin G. Hart, Pres.; Percy M. Allen, Sec.

Address—724 Van Nuys Bldg., Los Angeles.

BONDS.

La Habra Heights Company 6½% 1st Mortgage Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due** July 1, 1933. Callable on any interest date at 101.

Interest—Jan.-July 1, at office of Trustee, or Crocker National Bank, San Francisco.

Secured by a First Mortgage, subject to the exclusion of mineral rights, on 3,478 acres of land, of which 1,350 acres have been sold, situated in the La Habra Valley, about 2 miles from Whittier, Cal. Additionally secured by deposit of 15,267 shares of stock of La Habra Heights Mutual Water Co.

Sinking Fund—60% of all collections on existing land contracts and 50% of all future contracts (after allowing 15% for sales).

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$308,900
Retired	41,100
Authorized	$350,000

LAKE DRIVE CORPORATION.

Officers—G. G. Jamieson, Pres.; M. I. Diggs, Sec.

Address—244 Lakeside Drive, Oakland, Cal.

BONDS.

Lake Drive Corporation 1st (Closed) Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1924. **Due serially,** 1926-1939, Dec. 1, $25,000 each year. Callable, last maturities first, on any interest date on 30 days' notice at 102½.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on property fronting 225 ft. on Lakeside Drive with a depth of 200 ft., Oakland, Cal., and on a 12-story reinforced concrete community apartment house being erected thereon.

Sinking Fund—Monthly, 1/12 of annual interest and serial payments.

Trustee—The American Bank, San Francisco.

Outstanding and Authorized, Feb. 13, 1925 ..... $350,000

J. F. LEWIS & SONS RANCH.

BONDS.

J. F. Lewis & Sons Ranch 1st Mortgage 7½% Serial Gold.

Borrowers on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Sept. 1, 1921. **Due serially,** 1927-1936, Oct. 1, $50,000 each year. Callable on any interest date on 60 days' notice, in numerical order, at 107½.

Interest—Apr.-Oct. 1, at Citizens National Bank, Los Angeles, Cal.

Secured by a First Mortgage on 5,570 acres of farm land, over 4,000 acres of which are under cultivation located near Camarillo, Ventura Co., Cal. Bonds are the personal obligation of J. F. Lewis & Sons Ranch, a partnership.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $500,000

LIBERTY FARMS COMPANY.

Officers—J. H. Rosseter, Pres.; Jno. B. Coleman, Sec.

Address—833 Market St., San Francisco.

BONDS.

Liberty Farms Company 1st Closed Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1923. **Due serially,** 1924-1933, Apr. 1 each year, $25,000, 1924-1927; $30,000, 1928-1932; $100,000, 1933. Maturities up to and including 1927 callable at 100; later maturities at 102.

Interest—Apr.-Oct. 1 at office of Trustee.

Secured by a First Mortgage on 5,200 acres of farm land situated 20 miles S. W. of Sacramento, Cal., adjoining on the east the property of the Holland Land Co.

Trustee—Anglo-California Trust Company, San Francisco.

Outstanding, Apr. 2, 1925	$275,000
Retired by Call, 1926 maturity	25,000
Retired by Maturity	50,000
Authorized	$350,000

J. F. Lewis & Sons Ranch 1st Mortgage 7½% Serial Gold Bonds
Underwritten by
The CITIZENS-NATIONAL-COMPANY
OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK
208 CITIZENS NATIONAL BANK BLDG. · · LOS ANGELES

LIMONEIRA COMPANY.

Organized under the laws of Cal., Mar. 4, 1893. Company is engaged in the development and culture of citrus and walnut groves. Owns two tracts of land, located 5 and 10 miles respectively from Santa Paula, Ventura Co., Cal., as follows: (1) 2,892 acres, 1,115 acres of which are planted to lemons and walnuts and 1,777 acres of which are hay and pasture lands and (2) 546 acres of land planted in 1924 to citrus trees. Company controls through stock ownership the Thermal Belt Water Co. and the Farmers Irrigation Co.

Officers—C. C. Teague, Pres. & Gen. Mgr.; N. W. Blanchard, Jr., Vice-Pres.; C. P. Foster, Sec. & Treas.; I. J. Hoswell, Asst. Sec.

Directors—N. W. Blanchard, Jr., Sarah E. Blanchard, A. C. Hardison, Guy L. Hardison, C. C. Teague.

Address—Santa Paula, Cal.

Annual meeting—1st Mon, Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,500,000

Dividends—When and as declared.

BONDS.

Limoneria Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due serially,** 1934-1941, $100,000 July 1 each year. Callable on any interest date on 30 days' notice on or before Jan. 1, 1928 at 102; thereafter at 101

Interest—Jan.-July 1, at office of Trustee, Los Angeles and Santa Paula, Cal.

Secured by a First Mortgage on property described above, together with all equipment and improvements thereon. Additionally secured by deposit of 51% of outstanding stock of Thermal Belt Water Co. and 80% of outstanding stock of Farmers Irrigation Co., owned by the Company.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$ 800,000
*Unissued	200,000
Authorized	$1,000,000

*May be issued for any purpose which the Company desires.

L. J. LOWRY PROPERTIES, INC.

Officers—L. J. Lowry, Pres.; F. B. Lowry, Sec.

Address—Stonyford, Cal.

BONDS.

L. J. Lowry Properties, Inc., 1st Closed Mortgage 7% Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Dated Apr. 1, 1923. **Due serially,** 1926-1935, Apr. 1, $12,500 each year. Callable on any interest date at 103.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on 3,552 acres of irrigated farm land and improvements thereon, located in Colusa Co., Cal., 23 miles west of Willows.

Trustee—Humboldt Bank, San Francisco.

Outstanding and Authorized, Jan. 1, 1925 $125,000

LONG BEACH PRESS BUILDING COMPANY.

Officers—W. F. Prisk, Pres.; W. H. Hosking, Sec.

Address—Pine Ave. at Sixth St., Long Beach, Cal.

BONDS.

Long Beach Press Building Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1924. Due June 1, 1936. Callable on any interest date on 30 days' notice at a premium of ½ of 1% for each year, or part thereof, of unexpired term, but at not to exceed 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on real estate located on the N. E. cor. of Pine Ave. and Sixth St., 150 ft. by 150 ft., Long Beach, Cal., and on a 4-story Class "A" newspaper publishing building being erected thereon, and other improvements erected thereon.

Guaranteed unconditionally as to principal and interest by Long Beach Press Publishing Co.

Sinking Fund—Monthly, commencing with $7,875 to be paid on June 1, 1925, and thereafter sufficient monthly payments to retire bonds each year as follows: $7,500, 1926-1927; $10,000, 1928-1929; $15,000, 1930; $20,000, 1931; $25,000, 1932; $30,000, 1933-1934; $15,000, 1935.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $300,000

LOS ANGELES CHAMBER OF COMMERCE BUILDING CORPORATION.

Officers—A. G. Arnoll, Pres.; Chas. P. Bayer, Sec.

Address—130 So. Broadway, Los Angeles, Cal.

BONDS.

Los Angeles Chamber of Commerce Building Corporation 1st Mortgage 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. Due Jan. 1, 1943. Callable on any interest date on 40 days' notice after Jan. 1, 1928 and up to and including Jan. 1, 1933 at 102; thereafter at 100.

Interest—Jan.-July 1, at offices of Trustees.

Secured by a First Mortgage on real estate located at Twelfth, Broadway and Hill Sts., fronting 250 ft. on Twelfth St. with depth of 202 ft., Los Angeles, Cal., and on a Class "A," 8-story Chamber of Commerce building being erected thereon.

Sinking Fund—Commencing Jan. 1, 1933 and annually thereafter in cash or bonds, $50,000, 1933, thereafter increasing $5,000 each year to $95,000, 1942. Fund to retire bonds by purchase at not to exceed 100, otherwise to be used to call bonds on the next interest date following the date Sinking Fund payment is due.

Trustees—Pacific-Southwest Trust & Savings Bank and Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $2,000,000

Los Angeles Chamber of Commerce Building Corporation 10-Year 7% Secured Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. Due Jan. 1, 1933. Callable on any interest date on 40 days' notice at 105.

Interest—Jan.-July 1, at offices of Trustees.

Secured by a Second Mortgage on real estate and building described above.

Sinking Fund—½ of net profits, as defined, to be paid Jan. 1 of each year into a fund for bond retirement.

Trustee—Hellman Commercial Trust & Savings Bank and Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $500,000

$300,000 Long Beach Press Building Company First Mortgage 7% Bonds underwritten by ourselves and associates in July, 1924.

SCHWABACHER & CO
INVESTMENT SECURITIES
PALACE HOTEL BUILDING
SAN FRANCISCO

LOS ANGELES CREAMERY COMPANY.

Organized under the laws of Cal., Feb. 13, 1904. Company is engaged in the production and sale of milk, cream, butter, fermillac, buttermilk, cheese and ice cream. Owns manufacturing plants located in Los Angeles, Hanford, Tulare and San Luis Obispo and distributing plants located in Los Angeles, Pasadena, Hollywood, South Pasadena, Santa Barbara and Glendale, Cal.

Officers—Geo. E. Platt, Pres.; A. V. Handorf, F. F. Pellissier, Vice-Pres.; H. S. Bobe, Sec. & Treas.

Directors—A. V. Handorf, I. T. Henderson, N. H. Knudsen, J. I. Moyse, F. F. Pellissier, Geo. E. Platt, C. F. Raab, Jr., P. A. Raab, C. H. Sessions, F. Valla, R. D. Weaver.

Head Office—1120-1190 Towne Ave., Los Angeles.

Annual meeting—Last Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$1,882,600

Dividends—1923, $23,532.50; 1924, $51,771.50.

Stock Dividend—1923, 100%.

BONDS.

Los Angeles Creamery Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1916. **Due serially,** 1925-1936, Jan. 1, $25,000 each year. Callable on any interest date on 30 days' notice at 102.

Interest—Jan.-July 1, at office of Trustee, or National Bank of Commerce, New York.

Secured by a First Mortgage on entire properties of the Company.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 15, 1925	$275,000
Retired by call	125,000
Authorized	$400,000

LOS ANGELES FINANCIAL CENTER BUILDING COMPANY.

Officers—Chas. Shane, Pres.; Paul Lowenthal, Sec.

Address—716 So. Spring St., Los Angeles.

BONDS.

Los Angeles Financial Center Building Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1923. **Due serially,** 1925-1939, semi-annually, June and Dec. 1, $20,000, Dec. 1, 1925; $10,000, June 1, 1926-Dec. 1, 1929; $12,500, June 1, 1930-Dec. 1,1933; $15,000, June 1, 1934-Dec. 1, 1936; $17,500, June 1, 1937-Dec. 1, 1938; $20,000, June 1, 1939-Dec. 1, 1939. Callable on any interest date on 60 days' notice at 105 on or before Dec. 1, 1926; thereafter at 105 less ¼ of 1% for each 6 months of unexpired term.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on a 90-year lease on property located on the S. W. cor. of 7th & Spring Sts., 135 ft. by 57.8 ft., Los Angeles, and a 13-story Class "A" steel frame office building erected thereon.

Sinking Fund—Monthly, 1/12 of annual interest and principal requirements.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925	$400,000

LOS ANGELES JEWELERS EXCHANGE BUILDING COMPANY.

Officers—William C. Crittenden, Pres.; G. R. Rothganger, Sec.

Address—519 California St., San Francisco.

BONDS.

Los Angeles Jewelers Exchange Building Company 1st Mortgage 7½% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. **Due serially,** 1925-1934, July 1 each year, $20,000, 1925-1927; $30,000, 1928-1934. Callable on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property leased for 99 years at numbers 741-755 South Hill St., Los Angeles, 121½ ft. by 160 ft., and a 6-story reinforced concrete fireproof office and store building erected thereon.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $270,000

LOS ANGELES LUMBER PRODUCTS COMPANY.

Organized under the laws of Cal., June 3, 1922. The Company, with its subsidiaries, owns lumber mills, box factories and planing mills located at Los Angeles, Cal., Seattle, Wash. and Graham Island, B. C., and a timber supply consisting of 89,000 acres of spruce, hemlock and cedar located on the shores of Masset Inlet, Graham Island, B. C. Logs are squared at the Company's mills on Graham Island, transported in the Company's ships to Los Angeles Harbor and there manufactured into lumber and boxes.

The Company also owns and operates through its subsidiary, The Los Angeles Shipbuilding & Drydock Corporation, a drydock, ship repairing and general heavy machine shop business. This plant, as well as the lumber manufacturing plant of the company is located on a leasehold of 70 acres at Los Angeles Harbor.

Officers—Fred L. Baker, Chairman of the Board; Dan Murphy, Pres.; J. M. Jevne, Vice-Pres.; Laurence Leonard, Sec. & Treas.

Directors—H. K. Bagley, Fred L. Baker, Robert B. Barr, S. M. Bump, L. E. Caverly, R. J. Dillon, Frank P. Flint, J. A. Jevine, L. R. McFie, Dan Murphy, Benjamin E. Page.

Head Office—Los Angeles Harbor, San Pedro, Cal.

Annual meeting—3rd Tue. in Mar.

Capital.	Authorized.	*Outstanding.
Shares, $100	$10,000,000	$4,309,800

*As of May 1, 1925.

In 1924, prior to Apr. 1, capital increased from $10,000,000 to $15,000,000.

As of Apr. 1, 1924 authorized capital consisted of $5,000,000 Preferred 8% Cum. Preferred stock and $10,000,000 Common stock, of which there were outstanding $1,500,000 and $7,355,300, respectively.

Dividends—None.

*CONSOLIDATED BALANCE SHEET, DEC. 31, 1923.

(After giving effect to the application of proceeds from issue of $3,500,000 1st Lien and C. T. 7½% S. F. Gold Bonds, and $1,500,000 Preferred Stock).

Assets.

Land, Buildings, Steamships, Machinery and Equipment, less reserve for Depreciation	$ 6,280,780
Timber Contract, less Amortization	6,952,284
Harbor Leasehold	1
Investments	89,379
Cash	70,827
Notes and Trade Acceptances Receivable	254,221

LOS ANGELES JEWELERS EXCHANGE BLDG. 1st 7½s, 1925-1934
We Specialize in Los Angeles Building Bonds
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

	1923.
Accounts Receivable	$ 1,469,695
Inventories	2,568,394
Deferred Charges, etc.	524,219
Total Assets	$18,209,800
Liabilities.	
Preferred Stock	$ 1,500,000
Common Stock	7,355,300
L. A. Lumber Products Co. 1st Lien & C. T. 7½% S. F. Gold Bonds	3,500,000
L. A. Lumber Products S. S. Co. 1st Mtge. Marine Equipment 7% Gold Bonds	500,000
Notes and Trade Acceptances Payable	378,323
Accounts Payable	275,314
Accrued Interest	12,638
Reserve for Compensation Insurance, etc.	55,604
Surplus, After adjusting Accounts to Conform to Appraisals	4,632,621
Total Liabilities	$18,209,800

*1924 Balance Sheet not available at time of going to press.

BONDS.

Los Angeles Lumber Products Company 1st Lien and Collateral Trust 20-Year 7½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. **Due** Feb. 1, 1944. Callable as a whole on any interest date on 30 days' notice at 102, or in part for Sinking Fund on 30 days' notice at 105, for the first 5 years; thereafter at 105 less ¼ of 1% for each year or fraction thereof elapsing after Feb. 1, 1929.

Interest—Feb.-Aug. 1, at office of bank Trustees, or The Bank of California, N. A., San Francisco.

Secured by a First Lien on all the fixed assets of the Company, subject to $400,000 prior lien bonds of the Los Angeles Lumber Products Steamship Co.

Sinking Fund—Beginning Feb. 1, 1927, a minimum of $109,000 for the year ending Feb. 1, 1928, increasing annually thereafter by the total amount of interest on bonds that will have been retired by the operation of the Sinking Fund up to the last year of such operations, at which time the Sinking Fund payment will be $504,500. Also $2.50 per thousand feet for all timber cut to be deposited with Trustee, and if in any year such deposits exceed the minimum Sinking Fund requirements for such year, excess may apply on the Sinking Fund requirements for the next or any subsequent year or years. Sinking Fund money to be used only for retirement of bonds.

Trustees—Pacific-Southwest Trust & Savings Bank and Wm. Rhodes Hervey, Los Angeles, Cal.

Outstanding, May 1, 1925	$3,500,000
Cancelled	1,000,000
Authorized	$4,500,000

LOS ANGELES LUMBER PRODUCTS STEAMSHIP COMPANY.

All common stock except directors' qualifying shares owned by Los Angeles Lumber Products Company.

Organized under the laws of Cal., Sept. 15, 1922, for the purpose of owning and operating three steel lumber schooners, "El Cedro," "El Abeto" and "El Cicuta," each 4,200 dead weight tons, for transporting lumber, oil and general cargo between Los Angeles Lumber Products Co. mills, Graham Island, British Columbia and Los Angeles Harbor.

We specialize in LOS ANGELES LUMBER PRODUCTS COMPANY First Lien and Collateral Trust 7½% Sinking Fund Gold Bonds

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Officers—Dan Murphy, Pres.; Laurence Leonard, Sec. & Treas.

Directors—Fred. L. Baker, Richard J. Dillon, Frank P. Flint, J. A. Jevne, Dan Murphy.

Head Office—Los Angeles Harbor, San Pedro, Cal.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$380,500

Dividends—None.

BONDS.

Los Angeles Lumber Products Steamship Company 1st Mortgage Marine Equipment 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1922. **Due serially**, 1924-1928, Dec. 1, $100,000 each year. Callable on any interest date on 30 days' notice at 103.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on vessels mentioned above.

Guaranteed, principal and interest by Los Angeles Lumber Products Company.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, May 1, 1925	$400,000
Retired	100,000
Authorized	$500,000

LOS ANGELES ROCK AND GRAVEL CORPORATION.

Organized under the laws of Cal., Aug. 4, 1923. Successor to Los Angeles Rock and Gravel Co., organized in 1913. Produces and distributes sand, rock and gravel in Los Angeles, San Bernardino and Riverside Counties, Cal. Owns 2 plants and properties capable of producing 6,000 tons per day, located (1) 20 acres of land along the Arroyo Seco in the City of Los Angeles and (2) 367 acres of land 3 miles north of the City of El Monte. Also owns and operates motor trucks, steam shovels, steam locomotives, standard gauge freight cars and storage facilities.

Officers—H. W. Hawley, Pres.; R. L. Hawley, Vice-Pres.; W. A. Schweitzer, Sec.; Fannie E. Boor, Treas.

Directors—Fannie E. Boor, Edward V. Carter, H. W. Hawley, R. L. Hawley, W. D. Howard.

Head Office—1735 North Main St., Los Angeles.

Annual meeting—Feb. 2.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Los Angeles Rock and Gravel Corporation 1st Mortgage 10-Year 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1924. **Due** Aug. 1, 1934. Callable on any interest date on 60 days' notice at 102½.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on above described properties.

Sinking Fund—5 cents per ton of material sold, payable monthly, minimum of $40,000 per annum.

Trustee—Title Guarantee and Trust Co., Los Angeles.

Outstanding and Authorized, Jan. 1, 1925	$400,000

LOS ANGELES ROCK AND GRAVEL CORP. 1st Mtge. 10-Year 7% S. F. Gold Bonds, 1934
Underwritten by ourselves and associates
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

LOS ANGELES UNION TERMINAL COMPANY.

Organized under the laws of Cal., Feb. 7, 1916. Owns in fee over 19 acres in one parcel adjacent to the main lines and freight yards of the Pacific Electric and Southern Pacific railroads in Los Angeles, Cal., located in the wholesale district of the city. Two reinforced concrete 6-story and basement, one 7-story and one 4-story and basement, fireproof warehouses and three 2-story concrete market buildings are constructed on the property.

Officers—R. C. Gillis, Pres.; Gerald Fitzgerald, Vice-Pres.; L. A. Lovell, Sec. & Aud.; Geo. A. Bigler, Gen. Mgr.

Directors—Geo. I. Cochran, I. B. Dockweiler, J. E. Fishburn, Gerald Fitzgerald, Herbert Fleishhacker, Mortimer Fleishhacker, R. C. Gillis, L. B. Mackey, Donald O'Melveny, Henry M. Robinson, M. H. Sherman.

Head Office—Wholesale Terminal Office Bldg., Los Angeles.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,250,000	$3,250,000

Dividends—None.

BONDS.

Los Angeles Union Terminal Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1916. **Due serially,** 1922-1941, Nov. 1 each year. $63,000, 1922-1926; $76,000, 1927-1931; $89,000, 1932-1936; $106,000, 1937-1940; $1,186,000, 1941. Callable at 105.

Interest—May-Nov. 1 at offices of Trustees, or Bankers Trust Co., New York.

Secured by a First Mortgage on all property of Company.

Sinking Fund—To meet maturities as above.

Trustees—Anglo-California Trust Co., San Francisco, and Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$2,564,000
Retired	186,000
Reserved for future construction under earnings restrictions	500,000
Authorized	$3,250,000

GEORGE H. N. LUHRS.

Address—Commercial Hotel, Phoenix, Ariz.

BONDS.

Luhrs 1st Mortgage 6½% Real Estate Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Jan. 15, 1923. **Due serially,** 1926-1938, Jan. 15 each year, $15,000, 1926-1928; $25,000, 1929-1933; $30,000, 1934-1937; $260,000, 1938. Callable on any interest date on 60 days' notice at 105. Bonds of 1938 maturity callable in an amount not to exceed $50,000 in any one year at 102½.

Interest—Jan.-July 15, at office of Trustee.

Secured by a First Mortgage on Block 64, bounded by First and Central Aves. and Madison and Jefferson Sts., Phoenix, Ariz., together with all present and future improvements thereon. On the N. E. corner of this lot is erected a 10-story reinforced concrete office building. Bonds are a personal obligation of George H. N. Luhrs and Catharina Margaret Luhrs, his wife.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding and Authorized, Jan. 1, 1925 $550,000

GEORGE H. N. LUHRS First Mortgage 6½% Real Estate Gold Bonds

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

LUCERNE VINEYARD COMPANY.

Bondholders Committee—B. H. Dibble, John W. Edminson, Albert E. Schwabacher, H. H. Fair, G. B. Campbell.

An agreement has been entered into between bondholders and Bondholders Committee.

Interest due Dec. 1, 1924 on Company's bonds defaulted.

BONDS.

Lucerne Vineyard Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. Due serially, 1924-1936, June 1 each year, $75,000, 1924-1926; $100,000, 1927; $125,000, 1928; $175,000, 1929-1930; $200,000, 1931-1933; $250,000, 1934-1935; $400,000, 1936. Callable on any interest date at a premium of ½ of 1% for each year of unexpired term.

Interest—June-Dec. 1, at office of Trustee.

Secured by First Mortgage on 11 ranches, comprising 9,258 acres of vineyard and orchard lands located in the San Joaquin Valley in Merced, Fresno, Kern, Madera, Tulare and Glenn Counties, Cal., 2,579 acres of which have been sold, and on the Livingston Vineyard, comprising 1,110 acres.

Sinking Fund—All monies (with the exception of $50,000 to be paid on one contract) received from acreage sold, must be deposited with Trustee for the purpose of retiring bonds.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Mar. 10, 1925	$2,170,000
Retired	75,000
Unissued	55,000
Authorized	$2,300,000

LUTHERAN HOSPITAL SOCIETY OF SOUTHERN CALIFORNIA.

Officers—C. O. Weingand, Pres.; B. C. Olmon, Sec.

Address—1414 So. Hope St., Los Angeles.

BONDS.

Lutheran Hospital Society of Southern California 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1924. Due serially, 1927-1939, Oct. 1 each year, $25,000, 1927-1928; $50,000, 1929; $90,000, 1930-1939. Callable on any interest date on 60 days' notice at 102½.

Interest—Apr.-Oct. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by a First Mortgage on all property now owned by the Company, or hereafter acquired, consisting of a completely equipped hospital, with auxiliaries, and the following property, partially occupied by hospital buildings, located in Los Angeles, Cal.: 323.55 ft. on So. Hope St., average depth 183.5 ft.; 261.52 ft. on So. Grand Ave., average depth 183.5 ft.; 50 ft. on 15th St., depth 120 ft. The Company will erect a Class "A" 300-bed hospital building to replace certain of the old buildings, which when completed will provide a total capacity of 400 beds.

Trustee—California Trust Co., Los Angeles.

Outstanding and Authorized, Jan. 1, 1925	$1,000,000

$1,000,000 LUTHERAN HOSPITAL SOCIETY OF SOUTHERN CALIFORNIA
1st Mtge. 7% Serial Gold Bonds Underwritten by
CALIFORNIA SECURITIES COMPANY
Owned by the Stockholders of California Bank
LOS ANGELES HOLLYWOOD PASADENA SANTA MONICA

Lutheran Hospital Society of Southern California General Mortgage 7%, Series "A."

2% Income Tax Paid by Company.

Dated July 1, 1924. **Due** July 1, 1944. Callable on any interest date on 30 days' notice at 102½.

Interest—Jan.-July 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by a General Mortgage on property pledged under the above first mortgage subject to the lien of said mortgage.

Sinking Fund—None.

Trustee—California Trust Co., Los Angeles.

Outstanding, Series "A," Jan. 1, 1925	None.
Authorized, Series "A"	$750,000

In addition to Series "A," bonds aggregating $1,250,000 are authorized (making a total of $2,000,000 authorized under General Mortgage) and may be issued in series (of same date and maturity as Series "A") from time to time, as provided in the Deed of Trust.

MACLEAY ESTATE COMPANY.

Organized under the laws of Oregon, Nov. 21, 1900. Owns (a) 14,900 acres of land, including the village of Wedderburn and properties in Gold Beach, Curry Co., Ore.; (b) fishing grounds at the mouth of the Rogue River, a salmon cannery, sawmill, modern cold storage plant and cheese factory, 3 stores, office buildings and a hotel, together with boats and other equipment essential to the operation of this property; (c) timber holdings consisting of fir, cedar and hardwood; (d) farm of 8,500 acres; (e) the Macleay Building located at Fourth and Washington Sts., 3 pieces of improved property in the West Side industrial section, the entire block surrounded by Lownsdale, Taylor, Yamhill and 16th Sts. and other unimproved residential property in Portland, Ore.

Officers—Roderick L. Macleay, Pres.; Mrs. Thos. Kerr, Vice-Pres.; Thomas Kerr, Sec. & Treas.

Directors—Thomas Kerr, Mrs. Thos. Kerr, Roderick L. Macleay, K. J. McQuarrie.

Head Office—228 U. S. Bank Bldg., Portland, Ore.

Annual meeting—2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

BONDS.

Macleay Estate Company 1st Mortgage Serial 7% Gold.

Income Tax Not Paid by Company.

Dated Aug. 1, 1923. **Due serially,** 1925-1938, Aug. 1 each year, $25,000, 1925; $30,000, 1926-1927; $35,000, 1928-1929; $40,000, 1930-1933; $45,000, 1934-1936; $50,000, 1937-1938. Callable on any interest date on 30 days' notice at 103, last maturities first.

Interest—Feb.-Aug. 1, at the office of Trustee or Ladd & Tilton Bank, Portland, Ore.

Secured by a First Mortgage on the property of the Company located at Wedderburn and the following Portland property: Macleay Bldg.; building on S. E. cor. Front and Alder Sts.; 2 warehouses on 19th St., between Upshur and Vaughn Sts.

Sinking Fund—Such money received by the Trustee from the sale or release of property shall be used for calling bonds. Also the sum of $40 per acre for all timber cut or timber land sold on timber holdings in Curry Co.

THE MACLEAY ESTATE COMPANY *First Mtge. Serial 7% Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Trustee—United States National Bank, Portland.

Outstanding, Jan. 1, 1925	$550,000
*Unissued	150,000
Authorized	$700,000

*May be issued only when net earnings are twice interest charges on bonds outstanding plus those to be issued and then only for the purchase of additional property or for making permanent improvements and in an amount such that total bonds outstanding shall at no time exceed 40% of the appraised value of the property covered by the mortgage.

MARKET AND JONES REALTY COMPANY.

Organized under the laws of Cal., Jan. 9, 1922. Acquired the leasehold interest in the property fronting 193 ft. on Market St., the entire block on Jones St., and 162 ft. on Golden Gate Ave., San Francisco, on which Company has constructed the Granada Theatre. Property also includes reinforced concrete three-story and basement building covering 143 ft. on Market St. and 159 ft. on Jones St. Company holds lease extending for 22 years from Jan. 1, 1922. The Granada Theatre has been leased to Famous Players-Lasky Corporation of California for a term of ten years at an annual rental of $180,000.

Officers—Herbert L. Rothchild, Pres.; W. D. Black, Vice-Pres.; Edw. B. Baron, Sec.-Treas.

Directors—Edw. B. Baron, W. D. Black, Joseph L. Greenebaum, A. Hourtane, Herbert L. Rothchild.

Head Office—Granada Theatre Bldg., San Francisco.

Annual meeting—3rd. Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Market and Jones Realty Company 1st Mortgage and Collateral Trust 7½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1922. **Due** Jan. 1, 1930. Non-callable.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on leasehold interest in the property described above, and in addition thereto, on diversified negotiable securities deposited with the Trustee, valued at not less than $200,000.

Principal and interest unconditionally guaranteed by Famous Players-Lasky Corp. of Cal.

Sinking Fund—Commencing Mar. 1, 1922, $80,000 per annum payable in equal monthly installments to purchase bonds at or below 105.

Trustee—Anglo-California Trust Company, San Francisco.

Outstanding, Jan. 1, 1925	$350,500
Retired	199,500
Authorized	$550,000

MARKET AND TAYLOR BUILDING COMPANY.

No information obtainable from Secretary.

Organized under the laws of Cal., Apr. 7, 1920. Owns 8-story Class "A" office, store and theatre building, on property held under a 50-year lease from November

MARKET AND TAYLOR BLDG. CO. 1ST MTGE. 10-YR. 8% GOLD
MARKET AND JONES REALTY CO. 1ST MTGE. & COLL. TR. 7½% GOLD
These issues underwritten by ourselves and associates
SHINGLE, BROWN & CO.
INVESTMENT SECURITIES
SAN FRANCISCO OAKLAND

1, 1919. The building is located 182.6 ft. on Market St. and 187.6 ft. on Taylor St., San Francisco. Loew's, Incorporated, guarantees payment of ground rent while any bonds are outstanding, and leases theatre portion of the building beyond the maturity of the bonds at an annual rental of $200,000.

Officers—Marcus Loew, Pres.; Jos. W. Engel, Vice-Pres.; Lionel H. Keene, Sec.

Directors—David Bernstein, Jos. W. Engel, Lionel H. Keene, Marcus Loew.

Head Office—415 Loew Warfield Bldg., San Francisco.

Annual meeting 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$300,500

BONDS.

Market and Taylor Building Company 1st Mtge. 10-Year 8% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1921. **Due** Sept. 1, 1931. Non-callable.

Interest—Mar.-Sept. 1, at office of Trustee, or Pacific-Southwest Trust & Savings Bank, Los Angeles.

Secured by First Mortgage on building and leasehold described above.

Principal and interest unconditionally guaranteed by Locw's, Inc.

Sinking Fund—Commencing Mar. 1, 1923, and each month thereafter $5,000 for the purchase of bonds at 105 or less. Any unexpended balance to be held for redemption of bonds at maturity.

Trustee—Anglo-California Trust Company, San Francisco.

Outstanding, May 1, 1925	$345,100
Retired	54,900
Authorized	$400,000

THE MAGNAVOX COMPANY.

Organized under the laws of Arizona, Aug. 3, 1917, for the purpose of consolidating the business of the Sonora Phonograph Co., a California corporation having exclusive sales contract for the States of California, Oregon, Washington, Arizona, Nevada and New Mexico, with Sonora Phonograph Corporation, and the Commercial Wireless and Development Co., organized for the purpose of developing owned inventions for sound-amplifying devices. Owns factory located at 2725 E. 14th St., Oakland, Cal.

Officers—F. M. Steers, Pres.; J. C. Sperry, Vice-Pres. & Treas.; F. U. Moulin, Sec.

Directors—Duane M. Folsom, R. A. O'Connor, E. S. Pridham, J. C. Sperry, F. M. Steers, Matt. I. Sullivan, F. B. Travers.

Head Office—2725 E. 14th St., Oakland, Cal.

Transfer Office—616 Mission St., San Francisco.

Annual meeting—4th Sat. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$750,000	$730,800

Dividends—Quarterly, 20% per annum, from Nov. 15, 1922. July 1, 1919 paid 3 cents per share; 1920, May 1 2½ cents, Dec. 17 2½ cents.

Extra Dividends—1923, May 4, 5%; Dec. 20, 10%; 1924, Feb. 15, 5%; May 15, 5%; Dec. 23, 5%.

Market and Taylor Bldg. Co. 1st Mtge. 10-Year 8% Gold Bonds
Market and Jones Realty Co. 1st Mtge. and Coll. Tr. 7½% Gold Bonds

HUNTER, DULIN & CO.

Hollywood Oakland Los Angeles Investment Securities San Francisco Pasadena San Diego

SURPLUS ACCOUNT.

	1923.	1924.
Balance Jan. 1, as adjusted	$ 577,138	$ 933,801
Profits for year	612,443	224,405
	$1,189,581	$1,158,206
Less Dividends for year	255,780	255,780
Net Surplus	$ 933,801	$ 902,426

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Land, Buildings, Equipment, etc., less Depreciation	$ 311,329	$ 425,231
Patents, Trademarks, Contracts, less Depreciation	93,765	82,657
Current Assets	1,541,711	1,713,763
Deferred Charges	20,383	48,791
Total Assets	$1,967,188	$2,270,442
Liabilities.		
Capital Stock	$ 730,800	$ 730,800
Current Liabilities	302,587	637,216
Net Surplus	933,801	902,426
Total Liabilities	$1,967,188	$2,270,442

MARKET-POWELL REALTY COMPANY.

Officers—...., Pres.; Edna Gally, Sec.

Address—852 Market St., San Francisco.

BONDS.

Market-Powell Realty Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1922. **Due serially,** 1924-1937, Oct. 1 each year, $9,000, 1924-1925; $12,000, 1926-1931; $15,000, 1932-1936; $85,000, 1937. Callable on any interest date at 100.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on improved business property in San Francisco fronting 30 ft. on north side of Market St., adjoining the Flood Building, running to depth of 104 ft.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Jan. 1, 1925	$241,000
Retired	9,000
Authorized	$250,000

MARKET STREET REALTY CO.

Organized under the laws of Cal., Apr. 15, 1916. Owns property located on the S. E. cor. of Market and Fourth Sts., San Francisco, 100 ft. by 170 ft. and the California Theatre Building erected thereon.

Officers—Herbert L. Rothchild, Pres.; I. M. Golden, Vice-Pres.; Edw. B. Baron, Sec.

One of our underwritings
MARKET STREET REALTY COMPANY
1st Mortgage 6% Serial Gold Bonds
Anglo London Paris Company
SAN FRANCISCO OAKLAND LOS ANGELES NEW YORK

Directors—Edw. B. Baron, I. M. Golden, Gavin NcMab, Herbert L. Rothchild, I. D. Rothchild, W. W. Stettheimer, W. E. Wilcox.

Head Office—Granada Theatre Bldg., San Francisco.

Annual meeting—1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$1,500,000	$ 500,000
Common, $100	1,500,000	1,500,000

Dividends—Preferred, semi-annual, Jan.-July 1, 7% per annum.

BONDS.

Market Street Realty Co., 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1923. **Due serially,** 1927-1937, Sept. 1 each year, $75,000, 1927-1936; $500,000, 1937. Callable on any interest date at 102.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on property and building described above.

Trustee—Anglo-California Trust Company, San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $1,250,000

MARKWELL BUILDING COMPANY

Not revised by the Company.

BONDS.

Markwell Building Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated June 1, 1924. **Due serially,** 1925-1939, June 1 each year, $20,000, 1925-1927; $25,000, 1928-1931; $30,000, 1932-1934; $35,000, 1935-1936; $40,000, 1937-1938; $50,000, 1939. Callable on any interest date on 30 days' notice at 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on 23,200 sq. ft. of real estate owned in fee and a 6-story, Class "A" store, theater and office building erected thereon having four frontages measuring 134 ft. on Ocean Ave., 135 ft. on Seaside Blvd., 175 ft. on Pier Place and 170 ft. on Pine Ave., Long Beach, Cal.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $450,000

MARYSVILLE LAND AND IMPROVEMENT COMPANY.

Organized under the laws of Cal., Mar. 1, 1925. On Feb. 3, 1925 acquired from the committee representing the holders of $237,000 par value Marysville Land Company 1st Mtge. 7½% Serial Gold Bonds, properties formerly owned by Marysville Land Company (See Walker's Manual, 1924 Edition) which Company defaulted in the payment of its bond interest due on Sept. 1, 1924. The holders of Marysville Land Company bonds on Mar. 1, 1925 received 30% of the principal thereof in cash and interest from Mar. 1, 1924 to Mar. 1, 1925 in cash and 70% of the principal in the bonds described below of Marysville Land and Improvement Company.

Officers—R. L. Hall, Pres.; E. B. Wilcox, Sec.

Address—Marysville, Cal.

BONDS.

Marysville Land and Improvement Company Secured 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1924. **Due serially,** 1927-1934, Sept. 1 each year, $15,000, 1927-1928; $20,000, 1929-1932; $25,000, 1933; $31,000, 1934. Callable on any interest date at 101.

MARKET STREET REALTY CO. 1ST MTGE. 6% SERIAL GOLD BONDS
This issue underwritten by ourselves and associates
SHINGLE, BROWN & CO.
INVESTMENT SECURITIES
SAN FRANCISCO OAKLAND

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on 4,388 acres of improved farm land located in Yuba Co., Cal., and divided into 2 parcels (1) The Hammon Ranch of 973 acres and (2) the Harding Ranch of 3,415 acres. Small portions of the lands lie within boundaries of Reclamation District No. 784. Additionally secured by deposit of $14,200 in Liberty Bonds.

Trustee—Humboldt Bank, San Francisco.

Outstanding, Mar. 2, 1925	$165,900
Cancelled	100
Authorized	$166,000

MARYSVILLE RIVER FARMS COMPANY.

Officers—Scott Hendricks, Pres.; W. E. Hills, Sec.

Address—Mills Bldg., San Francisco.

BONDS.

Marysville River Farms Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1923. Due serially, 1927-1937, July 1 each year, $10,000, 1927; $20,000, 1928; $25,000, 1929; $35,000, 1930-1934; $40,000, 1935-1937. Callable on any interest date on 30 days' notice on or before July 1, 1928 at 105; thereafter at 102.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all real property now owned or hereafter acquired by the Company, consisting of 2,317 acres of river bottom land lying along the south bank of the Yuba River, 3½ miles east of Marysville, Cal., which land is being improved and developed.

Guaranteed as to interest by Scott Hendricks and W. C. Hendricks.

Trustee—Wells Fargo Bank & Union Trust Company, San Francisco.

Outstanding, Jan. 1, 1925	$350,000
Cancelled at issuance, due 1938	150,000
Authorized	$500,000

MEDICO-DENTAL BUILDING CORPORATION.

Officers—Dr. H. E. Alderson, Pres.; Dr. Guy S. Millberry, Sec.

Address—1st National Bank Bldg., San Francisco.

BONDS.

Medico-Dental Building Corporation 1st Mortgage 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Mar. 15, 1924. Due Mar. 15, 1939. Callable on any interest date on 2 weeks' notice at 103.

Interest—Mar.-Sept. 15, at office of Trustee.

Secured by a First Mortgage on real estate measuring 137½ ft. square located on the N. E. cor. of Post and Mason Sts., San Francisco, and a 15-story Class "A" store and medical office building, with basement garage, being erected thereon.

Sinking Fund—Monthly, 15th day, beginning Mar. 15, 1926, total of $36,000 for year ending Feb. 15, 1927; $42,000 each year ending Feb. 15, 1928-1929; $48,000, 1930-1931; $54,000, 1932-1933; $57,000, 1934-1935; $63,000, 1936-1937; $72,000, 1938.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized, Jan. 2, 1925	$1,200,000

MEDICO-DENTAL BUILDING CORPORATION
FIRST MORTGAGE 6% GOLD BONDS
Underwritten by ourselves and associates
STEPHENS & COMPANY
SAN FRANCISCO OAKLAND SAN DIEGO PASADENA LOS ANGELES

MERCED ORCHARDS COMPANY.

No information obtainable from the Company.

Officers—Frank C. Sloan, Pres.; R. L. Brooks, Sec.

Address—Merced, Cal.

BONDS.

Merced Orchards Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1923. **Due serially,** 1927-1936, Mar. 1 each year, $21,500, 1927-1936. Callable on any interest date on 30 days' notice at 104, up to and including Mar. 1, 1928; thereafter at 103.

Interest—Mar.-Sept. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by a First Mortgage on approximately 2,500 acres of irrigated land located in Merced Irrigation District between Merced and Turlock, Cal., planted to peaches, apricots, plums and table grapes. Additionally secured by deposit of securities of sufficient market value to secure payment of interest for the first three years, and cash or actual securities equal in amount to any underlying irrigation or similar district indebtedness which at any time may exceed $25 per acre.

Redemption Fund—65% of all principal collections from contracts for sale of land, less 10% selling cost, to be deposited with Trustee up to full amount of release value, for retirement of bonds.

Trustee—California Trust Company, Los Angeles.

Outstanding, May 15, 1924	$335,500
Retired	2,000
Authorized	$337,500

MERCHANTS EXCHANGE, INC.

Organized under the laws of Cal., Nov. 8, 1922. Owns real estate on S. W. cor. of California and Leidesdorff Sts., San Francisco, 123½ ft. by 190 ft. and the Merchants Exchange Building erected thereon, a Class "A" office building 14 stories in height. Also a 10-ft. outlet with length of 60-ft. opening on Montgomery St.

Officers—F. A. Somers, Pres.; Juda Newman, Vice-Pres.; Charles H. Adams, Sec.

Directors—J. T. Brown, Henry F. Fortmann, J. B. Levison, C. K. McIntosh, Juda Newman, F. A. Somers, Rolla V. Watt.

Head Office—465 California St., San Francisco.

Annual meeting—1st Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,500,000

BONDS.

Merchants Exchange, Inc., 1st (Closed) Mortgage 5% Serial Gold.

Income Tax Not Paid by Company.

Dated Jan. 1, 1923. **Due serially,** 1924-1938, Jan. 1 each year, $25,000, 1924-1937; $650,000, 1938. Callable on any interest date at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property and building described above.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Jan. 2, 1925	$ 950,000
Retired	50,000
Authorized	$1,000,000

MERCHANTS EXCHANGE, INC. *First Mortgage 5% Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

MERCHANTS FIREPROOF BUILDING COMPANY.

Officers—James R. Martin, Pres.; C. M. Crawford, Sec.
Address—647 So. Spring St., Los Angeles.

BONDS.

Merchants Fireproof Building Company 1st Mortgage 6% Serial Gold.
Income Tax Not Paid by Company.

Dated July 1, 1912. **Due serially,** 1917-1947, July 1 each year, in varying increasing amounts from $16,000, 1917 to $88,000, 1947. Callable on any interest date on 60 days' notice at 106.

Interest—Jan.-July 1, at the office of Trustee or Bankers Trust Company, New York.

Secured by a First Mortgage on property located on the N. E. cor. of Sixth and Spring Sts., Los Angeles, Cal., 120 ft. by 156 ft., and a modern 12-story Class "A" office building known as the Merchants National Bank Building thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$1,192,000
Retired by maturity	158,000
Authorized	$1,350,000

MERCHANTS ICE AND COLD STORAGE COMPANY.

Organized under the laws of Cal. in Jan., 1893. Engaged in the cold storage and manufacturing ice business in San Francisco; also sells steam and refrigeration. Owns practically 2 blocks of real estate bounded by Lombard, Greenwich, Battery and Montgomery Sts., and a lot adjacent thereto, San Francisco, on which property are erected cold storage warehouses of over 2,000,000 cu. ft. storage capacity, and plant for manufacturing ice with capacity of 135 tons daily. Company completed in 1924 additional storage space of 900,000 cu. ft.

Officers—C. O. Swanberg, Chairman of Board; H. W. Westphal, Pres.; Wm. A. Sherman, Vice-Pres. & Gen. Mgr.; A. R. Westphal, Treas.; Ludwig Ubbe, Sec.

Directors—J. C. Meyerstein, Wm. A. Sherman, C. O. Swanberg, A. R. Westphal, H. W. Westphal.

Head Office—Battery & Lombard Sts., San Francisco.

Annual meeting—2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $100	$1,000,000	$497,600
Common, $100	1,000,000	772,900

Preferred Stock Provisions—Preferred as to assets and earnings, redeemable at 105.

Dividends—Preferred, monthly, 20th, 7% per annum.

Common, Monthly, 6% per annum, from Apr. 1908 to Dec. 1924. Monthly, 3% per annum, Jan.-Feb. 1925. Discontinued Mar. 1925.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes & Maintenance.	Net.	*Fixed Charges.	Balance.
1920	$414,910	$300,961	$113,949	$89,515	$ 24,434
1921	442,277	308,796	133,481	83,264	50,217
1922	443,435	269,471	173,964	71,444	102,520
1923	446,147	262,884	183,263	74,241	109,022
1924	445,775	266,162	179,613	84,118	95,495

*Includes Interest on Bonds, Federal Income Taxes and Depreciation.

BALANCE SHEET, DEC. 31.

Assets.	*1923.	**1924.
Land, Buildings, Machinery, etc	$1,746,084	$2,241,094
Affiliated and Other Companies	490,669	399,493
Cash	42,916	61,678
Notes and Accounts Receivable	252,753	571,460
Deferred Charges	63,697	76,984
Inventory		5,373
Total Assets	$2,596,119	$3,356,082
Liabilities.		
Capital Stock	$1,270,500	$1,328,000
1st Mtge. 6½% Serial Bonds	1,000,000	1,181,500
Payment on Account Pfd. Stock Subscriptions	750	100
Notes and Accounts Payable	59,065	222,547
Accrued Interest	13,225	19,199
Reserve for Doubtful Accounts	4,445	106,747
Surplus	248,134	497,989
Total Liabilities	$2,596,119	$3,356,082
Contingent Liability	$ 24,354	$ 106,747

*No provision made for Federal Taxes, estimated at approximately $12,000. After giving effect to financing 1st Mtge. 6½% Serial Bonds, dated Apr. 1, 1924.

**Does not include provision for Federal Taxes due and payable during 1925 estimated at approximately $12,000.

BONDS.

Merchants Ice and Cold Storage Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1924. **Due serially,** 1925-1944. Apr. 1 each year, $25,000, 1925-1929; $30,000, 1930-1934; $40,000, 1935-1939; $45,000, 1940-1943; $545,000, 1944. Callable on any interest date on 60 days' notice at a premium of ½ of 1% for each year or fraction thereof of unexpired term, at not to exceed 105; last maturities first.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company now owned and by mortgage on all property hereafter acquired subject to existing mortgages. Additionally secured by deposit with the Trustee of $250,000 (41⅔% of outstanding) common stock of Acme Ice Cream Co.; $108,135 (72% of outstanding and authorized) stock of Acme Brewing Co.; $13,000 (26% of outstanding and authorized) stock of Union Merchants Ice Delivery Co.; $1,000 of outstanding stock of Appleton Investment Co.; $792 of outstanding stock of Purity Spring Water Co.; $2,000 National Ice and Cold Storage Co. of California 1st Mtge. 6% bonds.

Sinking Fund—Until at least $250,000 of these bonds are retired, an amount equal to any dividends paid on the Company's common stock must first be paid to the Trustee; thereafter an amount equal to any dividends paid on the common stock in excess of 6% must first be paid to the Trustee. Such payments to retire these bonds.

The Sinking Fund to operate semi-annually on interest dates, to retire bonds, longest maturities first.

Dividends upon the stock of Acme Ice Cream Co. held by the Trustee hereunder shall be either added to Sinking Fund or used to reimburse the Company for expenditures made after Apr. 1, 1924 for permanent improvements and/or additions to property subject to the lien hereof according to the provisions of the Deed of Trust.

Cash in Sinking Fund, Apr. 7, 1925 ..... $3,887.44

Trustee—First Federal Trust Co., San Francisco.

As underwriters of the issue, we can supply exact information regarding
MERCHANTS ICE AND COLD STORAGE CO., 1st Mtg. 6½s

San Francisco
New York
Denver

E. H. Rollins & Sons
Founded 1876

Los Angeles
Boston
Chicago

Outstanding, Apr. 7, 1925	$1,156,000
Retired at Maturity	25,000
Retired by Sinking Fund, 1944 Maturity	19,000
Authorized	$1,200,000

METHODIST HOSPITAL OF SOUTHERN CALIFORNIA.

Officers—F. A. Powell, Pres.; L. G. Reynolds, Sec.

Address—2826 So. Hope St., Los Angeles.

BONDS.

Methodist Hospital of Southern California 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1924. **Due serially,** 1927-1939, Mar. 1 each year, $25,000, 1927-1928; $35,000. 1929-1931; $40,000, 1932-1936; $45,000, 1937; $50,000, 1938-1939. Callable on any interest date on 60 days' notice after Sept. 1, 1925, at 103.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on all property now owned by the Company, or hereafter acquired, consisting of real estate located in the City of Los Angeles, Cal., on the east side of Hope St., fronting 250 ft. by 195 ft. depth between Twenty-eighth and Thirtieth Sts., and a strip 11.90 ft. wide to Grand Ave., improved with a 5-story, Class "A" 100 bed hospital building and auxiliaries; and real estate facing the above on the N. W. cor. of Hope and Twenty-ninth Sts., 103 ft. by 160 ft. improved with two residences for housing staff. Company is erecting a 5-story, Class "A" 116 bed addition to the above hospital building and a nurse's home on Hope and Twenty-ninth Sts. corner, a 4-story Class "C" building.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $500,000

METROPOLITAN PROPERTIES COMPANY.

Officers—M. M. Cohn, Pres.; Charles C. Cole, Sec.

Address—Room 383, Mills Bldg., San Francisco.

BONDS.

Metropolitan Properties Company 1st Closed Mortgage Sinking Fund 6% Gold.

2% Income Tax Paid by Company.

Dated Nov. 15, 1924. **Due** Nov. 15, 1939. Callable on 30 days' notice (1) as a whole, on or before Nov. 15, 1925 at 102½; thereafter premium reduces ½ of 1% each year to and including Nov. 15, 1928; thereafter before maturity at 101; (2) in part, on or before Nov. 15, 1925 at 105; thereafter premium reduces ½ of 1% each year to and including Nov. 15, 1932; thereafter before maturity at 101.

Interest—May-Nov. 15, at office of Trustee.

Secured by a First Mortgage on (1) property located on the S. E. cor. of Second and Harrison Sts., 123 ft. by 130 ft., and on a 5-story reinforced concrete and brick building thereon and (2) property located on Harrison St., between 19th and 20th Sts., 91½ ft. by 200 ft. depth to Alabama St., and on a 3-story reinforced concrete warehouse erected thereon; located in San Francisco, Cal.

Sinking Fund—$5,000 per annum, commencing Nov. 15, 1925.

Trustee—Humboldt Bank, San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $200,000

METHODIST HOSPITAL OF SOUTHERN CALIFORNIA 1ST MTGE. 7%
SERIAL GOLD BONDS 1927-1939

DRAKE, RILEY & THOMAS

Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.
Long Beach—419-420 Security Bldg.
Santa Barbara—1018 State Street

METROPOLITAN HOTEL CORPORATION.

Officers—F. M. Peck, Pres.; Arthur L. Veitch, Sec.
Address—811 W. P. Story Bldg., Los Angeles.

BONDS.

Metropolitan Hotel Corporation 1st (Closed) Mortgage Serial 7% Realty Gold.
2% Income Tax Paid by Company.

Dated Jan. 1, 1924. **Due serially,** 1931-1944, Jan. 1 each year, $15,000, 1931; $20,000, 1932; $25,000, 1933; $30,000, 1934; $35,000, 1935; $75,000, 1936-1944. Callable in order of maturity on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee, or New York Trust Co., New York.

Secured by a First Mortgage on real estate located at 640 So. Main St., fronting 92 ft. by 147 ft. depth, Los Angeles, Cal., and on a 14-story, Class "A" hotel building erected thereon, known as the Cecil Hotel.

Sinking Fund—Commencing Jan. 1, 1926, $10,000 annually, for 5 years to retire $50,000 par value before 1931.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $800,000

MID-STATE HORTICULTURAL COMPANY.

Officers—Abkar Setrakian, Pres.; Arpaxat Setrakian, Sec.
Address—P. O. Box 601, Fresno, Cal.

BONDS.

Mid-State Horticultural Company 1st Mortgage Serial 7½% Gold.
2% Income Tax Paid by Company.

Dated Nov. 1, 1921. **Due serially,** 1924-1933, Jan. 1 each year, $20,000, 1924-1925; $25,000, 1926-1927; $30,000, 1928-1929; $35,000, 1930; $40,000, 1931; $45,000, 1932; $80,000, 1933. Callable on any interest date on 30 days' notice at 103.

Interest—Jan.-July 1, at office of Trustee, or Mercantile Trust Company of California, San Francisco.

Secured by a First Mortgage on 1,694 acres of farm lands planted to grapes, deciduous fruits and alfalfa. Part of the land is situated near the towns of Sanger, Clovis, and Selma, Fresno Co., Cal., the remaining unit in the Delano District, Kern Co.

Sinking Fund—In the event of sales of the property 150% of the debt per acre must be paid to the Trustee for the release of the land sold.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 2, 1925	$302,500
Retired	47,500
Authorized	$350,000

MILK PRODUCERS' ASSOCIATION OF CENTRAL CALIFORNIA.

Officers—J. E. Thorp, Pres.; W. H. Fowle, Sec.
Address—510 9th St., Modesto, Cal.

METROPOLITAN HOTEL CO. *1st (Closed) Mtge. Serial 7% Realty Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL UNDERWRITING

BONDS.

Milk Producers' Association of Central California, 1st Mortgage 7% Serial Gold.
Corporation Pays Normal Income Tax Not in Excess of 4%.

Dated July 1, 1919. **Due serially,** 1920-1929, July 1, $18,000 each year. Callable at 102.

Interest—Jan.-July 1, at office of Trustee, or Guaranty Trust Co., New York.

Secured by a First Mortgage on plants for manufacturing milk products, located at Modesto and Stockton, Cal.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Jan. 1, 1925	$ 90,000
Retired	90,000
Authorized	$180,000

MILLER & LUX INCORPORATED.

No information obtainable from the Company.

Organized under the laws of Nevada, June 13, 1905. Is engaged in raising and marketing livestock and in general farming. Owns extensive acreages in California, Nevada and Oregon. Controls through stock ownership the San Joaquin & Kings River Canal & Irrigation Co. and Pacific Live Stock Co. Company leased in 1923, 1,020 acres of land near Gilroy, in San Benito Co., Cal., to a subsidiary of California Petroleum Corp.

Officers—J. Leroy Nickel, Pres.; Frank B. Anderson, J. Leroy Nickel, Jr., Vice-Pres.; David Brown, Sec.; Bank of California, N. A., Treas.

Directors—Frank B. Anderson, David Brown, W. S. Mitchell, J. Leroy Nickel, J. Leroy Nickel, Jr.

Head Office—Merchants Exchange Bldg., San Francisco.

Annual meeting in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$15,000,000	$15,000,000

CONSOLIDATED BALANCE SHEET, DEC. 31, 1923.

Miller & Lux Incorporated and Pacific Live Stock Co. Consolidated.

Assets.

Real Estate (Ranches, etc.)	$26,289,234
Abattoir (Main Plant)	373,918
Water Storage and Irrigation Districts	89,932
Subsidiaries	751,429
Stocks and Bonds (Investments)	2,264,000
Cash	250,171
*Accounts Receivable	2,675,782
**Bills Receivable	2,558,170
Branch Office Accounts	17,719
Inventories	11,342,379
Sinking Fund	13,902
Advance to Stockholders	143,094
Bond Premium and Discount, etc.	320,188
Miscellaneous	45,819
Total Assets	$47,135,737

*Includes $2,220,031, due on Land Sales Contracts.
**Includes $2,415,266, Notes of Miller Estate Trustees.

WE SPECIALIZE IN MILLER & LUX BONDS

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Liabilities.	1923.
Capital	$15,000,000
Bonds	14,522,500
Bills Payable	3,077,500
Accounts Payable	846,018
Branch Office Accounts	836
Subsidiaries	89,300
Reserves for Depreciation	39,132
Surplus and Undivided Profits	13,560,451
Total Liabilities	$47,135,737

BONDS.

Miller & Lux Incorporated 1st Mortgage 7% 10-Year Gold.

Income Tax Not Paid by Company.

Dated June 15, 1920. **Due** June 15, 1930. Callable up to June 15, 1923 at 101½; during next 2 years at 102 and thereafter at 102½.

Interest—June-Dec. 15, The Bank of California, N. A., San Francisco.

Secured by a First Mortgage on approximately 800,000 acres of land and improvements in California owned by the Company; also approximately 200,000 acres of land, with water rights and improvements in Nevada, Utah, Idaho and Oregon, owned by the Pacific Live Stock Co., a subsidiary of Miller & Lux, Inc., through the deposit of all of the capital stock of the Pacific Live Stock Co., together with a covenant that no lands of the Pacific Live Stock Co. will be mortgaged during the life of these bonds.

Sinking Fund—The Deed of Trust provides that there must be paid into the Sinking Fund upon the sale of any lands, including lands of the Pacific Live Stock Co., an amount equal to 75% of the net sale price, but the net sale price shall not be less than the amount at which the same land was appraised by the Commissioner of Internal Revenue of the United States for inheritance tax purposes as of 1916.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, May 15, 1925	$14,372,000
Retired by Call	350,000
Cancelled by Sinking Fund	278,000
Authorized	$15,000,000

MILNER CORPORATION.

Officers—A. C. Milner, Pres.; J. S. Milner, Sec.

Address—Newhouse Bldg., Salt Lake City, Utah.

BONDS.

Milner Corporation 1st Mortgage 7½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. **Due** Feb. 1, 1929. Callable on any interest date on 30 days' notice at 103.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on 527 acres of patented iron ore land known as Desert Mound located in the Iron Springs District, 12 miles N. W. of Cedar City, Iron Co., Utah.

Sinking Fund—30 cents per ton on all iron ore sold, and 25 cents per ton freight refund from Los Angeles and Salt Lake Railroad Co., for cash advanced by industry

MILLER & LUX, INC., FIRST MORTGAGE 7% BONDS
We deal in these Bonds
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

for construction of 3.6 miles of track—minimum to be $25,000 annually, beginning Mar. 1, 1925.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Feb. 2, 1925	$175,000
*Unissued	75,000
Authorized	$250,000

*May be issued for additions, betterments and working capital, for the company's operations in the production and shipment of iron ore under time contracts with smelters, blast furnaces, etc.

MILLS BUILDING COMPANY.

Officers—E. N. Tapscott, Pres.; Howard M. Payne, Sec.

Address—Tapscott Bldg., Oakland, Cal.

BONDS.

Mills Building Company 7½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1922. **Due** May 1, 1930. Non-callable.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on a modern 4-story office and store building erected on the N. E. corner of Broadway and 19th St., Oakland, Cal., and on the Company's lease on the property, 93 ft. by 150 ft.

Sinking Fund—On or before Nov. 1, 1922, $4,687.50. Commencing on Mar. 1, 1923 and monthly thereafter, $2,500. Sinking Fund to be used to pay interest and to retire bonds only by purchase at not over 105. If bonds not obtainable fund to be invested in interest bearing securities which are legal investment for savings banks in California and held intact for payment of bonds at maturity.

Trustee—Central National Bank, Oakland.

Outstanding, Apr. 23, 1925	$ 90,500
Retired by Sinking Fund	34,500
Authorized	$125,000

MONTE CRISTO HOTEL COMPANY.

Officers—Arthur Wood, Pres.; Jerome Foster, Sec.

Address—c/o Security National Bank, Everett, Wash.

BONDS.

Monte Cristo Hotel Company 1st (Closed) Mortgage 6½% Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1924. **Due serially,** 1926-1939, Sept. 1, each year, $10,000, 1926 and in increasing amounts thereafter to $22,000, 1939. Callable in numerical order on any interest date on 30 days' notice at 102.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on real estate consisting of 6 lots located on the N. E. cor. of Wall St. and Hoyt Ave., Everett, Wash., and on a 5-story, fireproof, modern hotel and store building being erected thereon, together with all fixtures and equipment placed therein.

Trustee—Security National Bank, Everett, Wash.

Outstanding and Authorized, Jan. 1, 1925 $220,000

MILLS BUILDING COMPANY 7½% SINKING FUND GOLD BONDS
Underwritten by
SHINGLE, BROWN & CO.
INVESTMENT SECURITIES
SAN FRANCISCO OAKLAND

MONTGOMERY WARD WAREHOUSE CORPORATION.

Officers—W. Q. Bateman, Pres.; Rogers MacVeagh, Sec.

Address—Portland, Ore.

BONDS.

Montgomery Ward Warehouse Corporation 1st Mortgage Serial 6% Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1920. **Due serially,** 1922-1931, Mar. 1, $90,000 each year. Callable at 101.

Interest—Mar.-Sept. 1, at office of Trustee, or Chicago.

Secured by a First Mortgage on 3.104 acres of real estate situated at 27th and Vaughn Sts., Portland, Ore., together with a 9-story concrete warehouse erected thereon. Property is leased to Montgomery Ward & Co., Incorporated, of Illinois.

Guaranteed Principal and Interest by Montgomery Ward & Co., Incorporated, of Illinois.

Trustee—Portland Trust and Savings Bank, Portland, Ore.

Outstanding, Mar. 2, 1925	$540,000
Retired	360,000
Authorized	$900,000

MOORE-PETERSON COMPANY.

Officers—R. B. Moore, Pres.; A. L. Beal, Sec.

Address—Willows, Cal.

BONDS.

Moore-Peterson Company First Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1920. **Due serially,** 1921-1930, May 1, $16,000 each year. Callable on any interest date at 101.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 1,855 acres of farm land and improvements, situated about 2 miles west of Devlin in Colusa Co., Cal.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Jan. 1, 1925	$ 96,000
Retired	64,000
Authorized	$160,000

MILTON G. COOPER AND SON BUILDING COMPANY.

Organized under the laws of Cal., June 13, 1924, by Milton G. Cooper Dry Goods Company, formerly Cooper, Coate & Casey Dry Goods Co., to hold title to business property in Los Angeles City, Cal., located on the N. E. cor. of Ninth and Los Angeles Sts., 150 ft. by 200 ft., and to erect and operate thereon an 11-story Class "A" building and a Class "A" 2-story auxiliary structure. The buildings will be leased to and used exclusively by the parent company.

Officers—Milton G. Cooper, Pres.; Stuart F. Cooper, Vice-Pres., & Treas.; S. MacDougall, Sec.

Directors—Milton Cooper, Stuart F. Cooper, S. MacDougall.

Head Office—858 South Los Angeles St., Los Angeles.

Annual meeting—2nd Mon. in Oct.

MILTON G. COOPER & SON BLDG. CO. *1st Mtge. 6½% Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum. $100	$500,000	$400,000
Common, $100	500,000	400,300

BONDS.

Milton G. Cooper and Son Building Company 1st Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1924. **Due** Sept. 1, 1939. Callable on any interest date on 30 days' notice at 103.

Interest—Mar.-Sept. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco.

Secured by a First Mortgage on the above described property and improvements.

Sinking Fund—Annually, commencing with $35,000 to be paid during the year ending Aug. 31, 1925, and an increasing amount each year thereafter to $117,000, 1939.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $1,000,000

MORELAND MOTOR TRUCK COMPANY.

Officers—C. J. Kubach, Pres.; C. W. Creighton, Sec.

Address—Burbank, Cal.

BONDS.

Moreland Motor Truck Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1919. **Due serially**, 1920-1929, Sept. 1 each year, $22,000, 1920-1928; $27,000, 1929. Callable as a whole only on any interest date on 30 days' notice at 102½.

Interest—Mar.-Sept. 1, at Citizens National Bank, Los Angeles.

Secured by a First Mortgage on all fixed assets of the Company, consisting of 25½ acres of land in Burbank, Cal., and a new plant thereon, consisting of 5 fireproof units devoted to manufacturing motor trucks.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$112,000
Retired	113,000
Authorized	$225,000

MUTUAL CREAMERY COMPANY.

No information obtainable from the Company.

Organized under the laws of Utah, May 1, 1915, succeeding to the properties and business of the Jensen Creamery Co. Manufactures and sells butter, cheese and ice cream and handles eggs. Operates 14 creameries for manufacture of butter, 14 cheese factories, one skimming station, 238 cream stations and 2 distributing stations. Manufacturing plants are located as follows: 10 in Utah; 7 in Idaho; 4 in Wyoming; 3 in Oregon; 2 in Nevada and 1 each in Montana, Colorado, Washington and California. Chief distributing station located in Los Angeles, Cal.

Officers—W. F. Jensen, Pres.; A. Jensen, Vice-Pres.; T. C. Stevenson, Sec. & Treas.

Original Market—Milton G. Cooper and Son Building Co. 1st Mortgage 6½% Sinking Fund Gold Bonds

HUNTER, DULIN & CO.

Investment Securities

Hollywood Oakland Los Angeles San Francisco Pasadena San Diego

Directors—George H. Dern, Frank A. Fisher, A. L. Hoppaugh, A. Jensen, Frederick C. Jensen, W. F. Jensen, W. H. Shearman, George Albert Smith, T. C. Stevenson.

Head Office—551 W. Broadway, Salt Lake City, Utah.

Annual meeting—1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $10	$5,000,000	$1,549,860

Dividends—6% per annum, quarterly, Mar. 7. Paid 6% 1922 and 1923, (1924, not available).

BONDS.

Mutual Creamery Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1923. **Due serially,** 1924-1938, Aug. 1 each year, $25,000, 1924-1926; $50,000, 1927-1934; $131,000, 1935-1937; $132,000,1938. Callable as a whole on Aug. 1, 1928, or on any interest date thereafter on 60 days' notice at par plus a premium of ½ of 1% for each unexpired year, or fraction thereof; or in part by redeeming one or more entire maturities, long maturities first, at same premium.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company now owned or hereafter acquired.

Trustees—Pacific-Southwest Trust & Savings Bank, Los Angeles and W. R. Hervey, Los Angeles.

Outstanding, Jan. 2, 1925	$ 675,000
Retired	25,000
*Unissued—$75,000, 1935-1938	300,000
Authorized	$1,000,000

*May not be issued unless net earnings applicable to interest charges for the previous fiscal year were at least 2½ times annual bond interest on all bonds outstanding including those to be issued.

ARCHIBALD M. MULL.

Address—Mull Bldg., Sacramento, Cal.

BONDS.

Archibald M. Mull 1st Mortgage 7% 15-Year Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Feb. 1, 1922. **Due serially,** 1924-1937, Feb. 1 each year, $15,000, 1924-1936; $55,000, 1937. Callable on any interest date on 40 days' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on real estate consisting of 2 parcels—one at 10th and L Sts., on which is a 2-story office and store building, Sacramento, Cal., and the other 9 acres of warehouse property on the Sacramento River.

Sinking Fund—A fund of $1,250 plus $\frac{1}{12}$ of the annual interest, monthly, beginning Feb. 1, 1923, which fund is to provide interest charges and serial payments as they fall due.

Trustee—California Trust and Savings Bank of Sacramento.

Outstanding, Feb. 2, 1925	$220,000
Retired	30,000
Authorized	$250,000

A. M. MULL BUILDING 1st MTGE. SERIAL 7% BONDS

BRADFORD, KIMBALL & CO.
BONDS
SECOND FLOOR INSURANCE EXCHANGE BUILDING
San Francisco
Sutter 5200

MULTNOMAH BLOCK, INC.

Officers—F. W. Leadbetter, Pres.; C. C. Leadbetter, Sec.

Address—502 Oregonian Bldg., Portland, Ore.

BONDS.

Multnomah Block, Inc. 1st (Closed) Mortgage 6½% Realty Gold.

2% Income Tax Paid by Company.

Dated July 1, 1924. **Due serially,** 1926-1935, July 1 each year, $10,000, 1926-1928; $15,000, 1929-1931; $25,000 1932-1934; $200,000, 1935. Callable, last maturities first, on any interest date on 60 days' notice at 102.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on real estate located in Portland, Ore., bounded by Morrison, Nineteenth, Washington and Twentieth Sts., fronting 558 ft., 230 ft., 465 ft. and 80 ft., respectively, and on a modern 2-story fireproof building, occupying about ¾ of the property, erected thereon.

Trustee—Security Savings & Trust Co., Portland, Ore.

Outstanding and Authorized, Jan. 1, 1925.....$350,000

NATIONAL ICE AND COLD STORAGE COMPANY OF CALIFORNIA.

Organized under the laws of Cal., Nov. 23, 1912, to acquire the business and properties of National Ice & Cold Storage Co., successor to National Ice Co., organized in 1891. The Company and the companies in which it has substantial interests manufacture artificial ice in 44 plants located in 38 of the principal cities of Cal., with an aggregate daily capacity of 2,800 tons and storage capacity of 72,000 tons. Owns and operates 19 cold storage warehouses located in 15 cities in Cal., with an aggregate capacity of 5,000,000 cu. ft. The Company owns and operates in its own name about ⅓ of the total ice manufacturing and ice storage shown and about 90% of the cold storage capacity shown. About ¼ of gross income less operating expenses comes from subsidiaries.

Owns substantial interests in the following subsidiaries: Fresno Consumers Ice Co., Cone Ice & Cold Storage Co., San Jose Ice & Cold Storage Co., Consumers Ice & Cold Storage Co., Sonora Ice & Cold Storage Co., Distilled Ice & Cold Storage Co., Southern California Ice Co., Valley Ice Co., Hollywood Ice Co., Marin County Ice Co., Pacific Ice Co., Peninsula Ice Co., Central California Ice Co.

Officers—F. B. Whipple, Pres. & Gen. Mgr.; J. T. Donohue, John Hazlett, Vice-Pres.; B. R. Whipple, Sec. & Treas.; H. W. Simpers, Aud.; A. A. Becker, Asst. Sec. & Treas.

Directors—J. T. Donohue, John Hazlett, J. B. Howell, Gavin McNab, J. Shewan, I. J. Trainor, F. B. Whipple.

Head Office—22 Battery St., San Francisco.

Annual meeting—3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $100	$5,000,000	$1,149,500
Common, $100	5,000,000	5,000,000

Dividends—Preferred, 3½% per annum.

Common-None.

Consolidated Earnings—Year ended Dec. 31.

	Gross.	Oper. Exp. & Taxes.	Net.	Interest.	Depreciation.	Balance.
1922	$2,272,568	$1,658,483	$614,085	$258,996	$150,386	$204,703
1923	2,370,711	1,644,538	726,173	268,383	197,829	259,961
1924	2,341,691	1,597,134	744,557	266,064	225,378	253,115

MULTNOMAH BLOCK, INC. *1st (Closed) 6½% Realty Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

CONSOLIDATED BALANCE SHEET—DEC. 31.

Assets.	1923.	1924.
Acquirement of Business & Goodwill	$ 2,925,023	$ 2,925,023
Fixed Capital—Real Estate, Bldgs., Machinery, etc.	8,019,581	8,240,841
Securities and Other Investments	1,361,826	1,537,350
Cash & Deposits	176,695	221,296
Storage Loans Secured	131,319	168,971
Notes and Accounts Receivable	634,964	366,786
Miscellaneous Current Assets	37,585	40,387
Prepaid Accounts	36,565	38,781
Total Assets	$13,323,558	$13,539,435
Liabilities.		
Capital Stock	$ 6,149,500	$ 6,149,500
Bonds Outstanding	4,060,820	4,060,820
Notes Payable Secured	335,635	220,696
Notes Payable	310,000	413,000
Other Accounts Payable and Audited Vouchers	119,101	101,955
Coupons Matured—Not Presented	20,346	17,305
Other Current Liabilities	18,766	27,842
Unearned Revenues	92,344	74,098
Accrued Liabilities	20,304	20,304
Reserve for Depreciation	1,529,774	1,731,596
Surplus Unappropriated	666,968	722,319
Total Liabilities	$13,323,558	$13,539,435

BONDS.

National Ice and Cold Storage Company of California 1st Mortgage 6% 30-Year Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1912. **Due** Dec. 1, 1942. Callable on any interest date on 90 days' notice on and after Dec. 1, 1917 at 105.

Interest—June-Dec. 1, at The National City Bank, New York, or in pounds sterling at The Investment Registry, Ltd., London, at fixed rate of $4.86 per pound.

Secured by a First Mortgage on all property, plants, leaseholds and stock of subsidiaries now owned by the Company or hereafter acquired.

Sinking Fund—On Dec. 1, 1913 and annually thereafter, 1% of bonds outstanding. Payments made on or before Dec. 1, 1917 may be expended by the Company for any purposes for which additional bonds may be issued. Payments made thereafter, to retire bonds. Bonds so retired to be kept alive and interest thereon added to Sinking Fund.

Note.—In Sept., 1918, the bondholders authorized modification of Sinking Fund requirements which allowed (a) the Company, up to and including Dec. 1, 1922, to expend for any purpose for which bonds may be issued the whole or any part of the sums which otherwise would have been payable to Sinking Fund and (b) the Trustee to return $40,608 which the Company had deposited Dec., 1916.

Amount in Sinking Fund, Dec. 31, 1924 ..... $43,641

Trustees—The Union Trust Co., Ltd., Toronto, Canada and George E. Stevenson, Detroit, Mich.

Outstanding, Jan. 1, 1925	$ 1,937,000
Outstanding, Jan. 1, 1925	£ 437,000
Alive in Sinking Fund	$ 48,000
Alive in Sinking Fund	£ 600
*Unissued	$10,939,180
Authorized	$15,000,000

BOUGHT SOLD QUOTED
National Ice and Cold Storage Company of California 1st Mtge. 6's, due 1942
FERGUSON-KENNEDY
Kohl Building INCORPORATED San Francisco

*May be issued, and only with the consent of The Investment Registry, Ltd., (a) for 75% of the cost of improvements and additions to existing plants, and for constructing and equipping additional plants, (b) for 50% of fair value as going concern of properties acquired engaged in business similar to that of the Company, provided net earnings, as defined, for 12 months ending within 60 days preceding date of application for issuance have been at least twice annual interest charges on all bonds of the Company or subsidiaries then outstanding, plus those to be issued.

NATOMAS COMPANY OF CALIFORNIA.

Organized under the laws of Cal., Dec. 24, 1914, to take over all the properties of Natomas Consolidated of Cal.

Company is engaged in a number of enterprises, principally the development and sale of approximately 60,000 acres of land in Reclamation Districts Nos. 1,000 and 1,001; the development and sale of the American River Lands; the operation of gold dredges and rock crushing plants, and through the ownership of the stock of Natomas Water Co., the operation of a water utility and other minor projects.

Officers—Frank B. Anderson, Pres.; Herbert Fleishhacker, Louis C. Greene, Frank W. Griffin, Fred W. Kiesel, N. B. Livermore, John D. McKee, Chas. W. Slack, Joseph Sloss, Louis Sloss, Vice-Pres.; P. C. Knapp, Sec. & Treas.; Emery Oliver, Gen. Mgr.

Directors—Frank B. Anderson, Alden Anderson, Herbert Fleishhacker, Louis C. Greene, Frank W. Griffin, Fred W. Kiesel, N. B. Livermore, John D. McKee, Chas. W. Slack, Joseph Sloss, Louis Sloss.

Head Office—605 Alaska Commercial Bldg., San Francisco.

Annual meeting—3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 6% Non-Cumulative, $100	$7,250,000	$6,823,200
Common, $100	$9,250,000	$9,249,500

Earnings—Year ended Dec. 31.

	Net Profit Less Exp., Taxes, etc.	Cash Interest.	Scrip Interest.	Depreciation.	Exhaustion of Mineral Area.	Balance.
1915	$1,570,799	$194,770	$542,262	$345,171	$486,421	$ 2,175
1916	1,246,589	219,476	577,338	364,697	464,695	*379,617
1917	1,546,670	222,786	585,725	328,678	795,566	386,085
1918	1,220,777	126,301	644,350	308,827	642,660	*501,361
1919	986,592	404,704	399,375	280,300	554,616	*652,403
1920	822,803	707,763	10,797	283,243	598,404	*777,404
1921	667,675	783,440	3,759	231,466	544,475	*895,465
1922	935,364	705,926	.....	274,732	570,113	*615,406
1923	956,174	714,952	.....	115,717	470,550	*345,045
1924	853,956	705,972	.....	109,458	214,715	*176,189

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Gold Dredging Construction and Rock Properties	$ 3,086,765	$ 3,079,992
†Water Department Properties	1,100,428	1,110,658
‡American River Properties	1,185,419	1,252,646
‡Sacramento River Properties	5,478,883	5,673,892
Feather River Properties	685,419	685,465
Bear River Properties	884,367	847,878
General Company Equipment	43,708	45,463
Property Suspense Account	5,413,844	5,413,844
Sinking Funds with Trustees	1,062	655
Natomas Land & Dredging Trust, Ltd.	271,277	271,277
Coast Rock & Gravel Co. Stock, par value $137,500	74,461	74,460
Western Pacific R.R. Co. Bonds, par value $103,920	145,449	94,048
Reliance Rock Co. Stock, par value $220,000	.....	220,000
U. S. Liberty Loan Bonds	94,000	94,000
*Miscellaneous Investments	400	400
State and Reclamation District Warrants	30,608	27,029

	1923.	1924.
Land Sales and Planting Contracts	$2,542,402	$2,199,980
Notes and Accounts Receivable	166,895	98,008
Cash in Banks	165,466	25,462
U. S. Treasury Notes	100,000	.....
Materials and Supplies	351,388	330,965
Taxes and Insurance	8,515	20,806
Loss on Land Sales	.....	36,442
Miscellaneous	3,467	7,888
Deficit (after Charging during 10 years $7,966,120 for Exhaustion of Dredging Ground and Depreciation of Plant)	.....	4,726,800
Deficit (after Charging during 9 years $7,614,854 for Exhaustion of Dredging Ground and Depreciation of Plant)	4,550,611	.....
Total Assets	$26,384,834	$26,338,058

*Held as collateral security for General & Refunding bonds outstanding.

†Including properties held through ownership of stock in Natomas Water Co.

‡Including properties held through ownership of stock in Mutual Water Companies.

Liabilities.		
Preferred Stock	$ 6,823,200	$ 6,823,200
Common Stock	9,249,500	9,249,500
Natoma Land & Mining Co. 6% Bonds	79,000	.....
General & Ref. Mtge. 6% Bonds Outstanding	10,098,300	10,044,800
Acc. Int. on Gen. & Ref. Mtge. Bonds payable in scrip	10,985	9,485
Accounts Payable	77,365	76,001
Note Payable	.....	60,000
Pay Rolls Accrued	17,661	20,632
Contingent	21,435	49,402
Accident Insurance and Hospital Fund	7,388	5,038
Total Liabilities	$26,384,834	$26,338,058

BONDS.

Natomas Company of California General and Refunding Mortgage 6% 20-Year Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1915. **Due** Jan. 1, 1935. Callable at par on any interest date.

***Interest**—Jan.-July 1, Mercantile Trust Company of California, San Francisco, United States Mortgage & Trust Co., New York, or Swiss Bank Corporation, London.

Secured by Deed of Trust dated Jan. 1, 1915, covering all property of Company.

†**Sinking Fund**—70% of proceeds of all land sales will be applied to Sinking Fund.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Jan. 1, 1925	$10,044,800
Held by Trustee	4,500,000
In Treasury	129,500
Cancelled	1,118,800
Unissued	706,900
Authorized	$16,500,000

*Coupons Nos. 1 to 9 inclusive, the latter maturing Jan. 1, 1919, exchangeable for bonds of this issue. Coupons Nos. 10 and upwards payable in cash.

†On Oct. 20, 1921, the holders of the General & Refunding Mtge. 20-year 6% gold bonds approved the plans of the company for financial rehabilitation through modification of the trust deed. The principal points are:

(1) Sale of $250,000 of bonds in sinking fund.

(2) Sanction of payment of proceeds of sale of Western Pacific R. R. bonds, received in exchange for Sacramento Northern Railway securities, into the Natomas treasury.

(3) Sanction of retention by the Company of the first $500,000 cash net proceeds from sales of lands.

(4) Modification of the trust deed allowing the corporation to retain 30% instead of 20% of the cash net proceeds of the sale of lands.

(5) A provision permitting the trustees to reject offers of the bonds for sinking fund purchase, on the ground that the price is in excess of the market price.

NORTH BAY FARMS COMPANY.

Officers—Almer M. Newhall, Pres.; Samuel L. Abbot, Sec.
Address—65 Market St., San Francisco.

BONDS.

North Bay Farms Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Dated July 1, 1922. **Due serially,** 1927-1946, July 1 each year, $25,000, 1927-1945; $125,000, 1946. Callable at a premium of ½ of 1% for each year or fraction thereof of unexpired term, not to exceed 5%.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on 2 parcels of land (1) Hopland Stock Farm, comprising 2,063 acres in Mendocino Co. and (2) Lakeville Stock Farm, comprising 10,291 acres in Sonoma Co., Cal., and improvements thereon. In addition, collaterally secured by $587,000 par value Northwestern Redwood Co. 1st Mortgage 6% Sinking Fund Gold Bonds, due July 1, 1946.

Trustee collects principal and interest from bonds held collaterally.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$587,000
Retired	13,000
Authorized	$600,000

NORTH CORONA LAND COMPANY.

Officers—Rex B. Clark, Pres.; E. J. Snyder, Sec.
Address—Hibernian Bldg., Los Angeles.

BONDS.

North Corona Land Company 1st Mortgage Serial 7%.
2% Income Tax Paid by Company.

Dated Apr. 1, 1921. **Due serially,** 1923-1934, Apr. 1 each year, $10,000, 1923; $15,000, 1924-1925; $20,000, 1926-1927; $25,000, 1928-1929; $30,000, 1930-1932; $40,000, 1933-1934. Callable on any interest date on 25 days' notice at 102.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on 3,842 acres farm land north of Corona, Riverside Co., Cal., planted to orchard, vines and vegetables.

Guaranteed unconditionally as to principal and interest, through and including 1927 maturity, by Rex B. Clark, J. W. Long and E. H. Bagby, principal owners.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 2, 1925	$260,000
Retired	40,000
Authorized	$300,000

NORTH FORK RESERVOIR COMPANY.

Officers—M. Hillman, Pres.; C. Redman Moon, Sec.
Address—St. Anthony, Idaho.

NORTH BAY FARMS CO. 1st MORTGAGE 6% SERIAL GOLD BONDS
Underwritten By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

BONDS.

North Fork Reservoir Company 1st Mortgage 15-Year 7½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due** June 1, 1937. Callable on any interest date on 60 days' notice on or after Dec. 1, 1927 at 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on the entire property of the company (a mutual Water Co.) now owned or hereafter acquired, which furnishes water to the owners of 44,555 acres agricultural land located in Fremont and Madison Counties, Idaho. Additionally secured by pledge of $147,650 first mortgages against all of the properties as a guarantee of the payment of principal and interest of these bonds.

Sinking Fund—Annual payments Dec. 1, $15,000, 1927-1930; $20,000, 1931-1936; $20,000, June 1, 1937.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Jan. 1, 1925	$150,000
Unissued	50,000
Authorized	$200,000

NORTHERN COUNTIES LAND AND CATTLE COMPANY.

Officers—William C. Crittenden, Pres.; G. R. Rothganger, Sec.

Address—519 California St., San Francisco.

BONDS.

Northern Counties Land & Cattle Company Closed First Mortgage 7% 15-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. **Due** Jan. 1, 1938. Callable on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on 52,000 acres of farm and range land 23 miles west of Red Bluff, Tehama Co., Cal., known as the Diamond Ranch.

Sinking Fund—Nov. 15 each year, $5,000, 1924; $7,500, 1925-1926; $10,000, 1927-1928; $15,000, 1929-1936; $90,000, 1937.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Jan. 1, 1925	$245,000
Retired	5,000
Authorized	$250,000

OAKLAND HOTEL COMPANY.

Organized under the laws of Cal., Sept. 21, 1906. Owns Hotel Oakland, 13th & Harrison Sts., Oakland, which occupies entire block, 200 x 300 ft.

Officers—Chas. Jurgens, Pres.; W. C. Jurgens, Vice-Pres.; A. G. Tasheira, Sec. & Treas.; E. Louvau, Asst. Sec. & Asst. Treas.

Directors—H. C. Capwell, J. Y. Eccleston, R. M. Fitzgerald, C. J. Heeseman, Chas. Jurgens, W. C. Jurgens, J. H. King, W. H. Leimert, A. G. Tasheira.

Head Office—Oakland, Cal.

Annual meeting—last Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum.	$1,000,000	$864,400
Common, $100	2,000,000	48,600

Dividends—Preferred, 7% per annum after first year in which dividend is declared. No dividends declared to date.

BONDS.

Oakland Hotel Company 1st Mortgage Sinking Fund 30-Year 6% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1910. **Due** Jan. 1, 1940. Callable after Jan. 1, 1915 at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by all real and personal property of Company.

Sinking Fund—From Nov. 1, 1920 to 1929, 1% annually of all bonds outstanding; 1930-1939, 2%; to be applied toward purchase of bonds.

Trustee—First Federal Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$682,000
Retired	68,000
Authorized	$750,000

OAKLAND MEAT & PACKING COMPANY.

Officers—C. J. Hooper, Pres.; B. C. Chew, Sec.

Address—Stockyards, Oakland, Cal.

BONDS.

Oakland Meat & Packing Company 1st Mortgage 10-Year 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. Due July 1, 1932. Callable on any interest date on 30 days notice on or before July 1, 1927 at 105; thereafter at 1% less for each succeeding year or portion thereof.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on real property and plants owned by the Company, located in Oakland, Emeryville and Berkeley, Cal., equipped for handling all branches of the meat packing business.

Sinking Fund—5% per annum, beginning July 1, 1928.

Trustee—Central National Bank, Oakland, Cal.

Outstanding and Authorized, Jan. 1, 1925	$200,000

OCEAN PARK REALTY CORPORATION

Not revised by the Company.

Officers—Adolph Ramish, Pres.; George J. Cleveland, Sec.

Address—Ocean Park, Cal.

BONDS.

Ocean Park Realty Corporation 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1924. Due serially, 1925-1936, Sept. 1 each year, $20,000, 1925-1927; $25,000, 1928-1929; $30,000, 1930-1932; $35,000, 1933-1934; $40,000, 1935-1936. Callable on any interest date on 40 days' notice at 104.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on the Company's fee and leasehold interests, consisting of fee and leasehold property fronting 275 ft. on Ocean Front Promenade with a depth of approximately 256 ft., Ocean Park, Cal., improved with Class "A" and Class "B" buildings including the Ocean Park Realty Bldg. and two 2-story, Class "A" buildings under construction, the Dome Theatre Bldg., and the Arcade Bldg. Additionally secured by Company's franchise from the City of Santa Monica to build and operate the Ocean Park Pier.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding and Authorized, Jan. 1, 1925	$350,000

OCEAN PARK REALTY CORP. 1st Mtge. 7% Serial Gold Bonds, 1925-1936
Underwritten by ourselves and associates
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

OLD MISSION PORTLAND CEMENT COMPANY.

Organized under the laws of Cal., Feb. 10, 1912. Owns 2,463 acres in fee simple. 8,570 acres in mineral rights only. Cement Mill, Industrial Railroad and Quarry Equipment at San Juan Bautista, Cal. Capacity 2,000 bbls. a day.

Officers—William F. Humphrey, Pres.; J. A. McCarthy, Vice-Pres. & Gen. Mgr.; George D. Perry, Sec.; C. B. Flick, Asst. Sec.

Directors—William F. Humphrey, J. A. McCarthy, A. T. O'Connell, George D. Perry, H. F. Rawll, A. P. Welch, Jas. Woods.

Head Office—715 Standard Oil Bldg., San Francisco.

Annual meeting—1st Mon. in Dec.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, $10	$ 500,000	$ 487,030
Common, $10	3,500,000	3,429,918

Preferred Stock—Has preference as to dividends and assets. Redeemable after 2 years from date of issue at $11 per share.

Dividends—Preferred, when and as declared. Fully paid to Dec. 31, 1924.

Common, 40 cents per share Jan. 7, 1925.

O'NEILL BROTHERS INCORPORATED.

Bondholders' Committee—E. E. James, I. B. Parsons, Charles Jensen, William H. Thomas, Sherman Kimball.

Company defaulted bond interest due Aug. 1, 1924. All bonds deposited in favor of bondholders' committee. Suit for foreclosure pending at Jan. 1, 1925.

BONDS.

O'Neil Brothers Incorporated, 1st Mortgage 8% Serial Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1921. **Due serially,** 1922-1936, Feb. 1 each year, $10,000, 1922-1926; $17,000, 1927-1931; $23,000, 1932-1936. Callable on any interest date on 30 days' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on 18,412 acres of land near Wells, Elko Co., Nev.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$220,000
Retired	30,000
Authorized	$250,000

ORESTIMBA RANCHO.

Officers—John L. Knorpp, Pres.; B. B. Reynolds, Sec.

Address—Southwest Cattle Loan Co., L. A. Union Stock Yards, Los Angeles.

BONDS.

Orestimba Rancho 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1923. **Due serially,** 1924-1939, Dec. 1 each year, $12,000, 1924-1938; $60,000, 1939. Callable on any interest date on 60 days' notice at 102.

Interest—June-Dec. 1, Citizens National Bank, Los Angeles.

Secured by a First Mortgage on approximately 40,000 acres of land located east of Gilroy, Santa Clara Co., Cal., devoted to raising of cattle and live stock.

Orestimba Rancho First Mortgage 7% Gold Bonds
Underwritten by
The CITIZENS-NATIONAL-COMPANY
OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK
208 CITIZENS NATIONAL BANK BLDG. · · LOS ANGELES

Guaranteed as to principal and interest by John L. Knorpp and Raymond Knorpp.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$228,000
Retired	12,000
Authorized	$240,000

ORO LOMA FARMS COMPANY.

Officers—John Earle Jardine, Pres.; D. Macpherson Boyd, Sec.

Address—311 E. Colorado St., Pasadena, Cal.

BONDS.

Oro Loma Farms Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1921. **Due** May 1, 1929. Callable on any interest date at 102.

Interest—May-Nov. 1, at office of Trustee, or William R. Staats Co., Los Angeles.

Secured by a First Mortgage on 6,020.47 acres owned by the Company in Fresno and Merced Counties, Cal., 160 acres have been sold.

Sinking Fund—To be provided from present contracts and mortgages and future sales. Average release price is $50 per acre.

Trustee—Mercantile Trust Co. of Cal., San Francisco.

Outstanding, Jan. 1, 1925	$132,900
Retired	17,100
Authorized	$150,000

OROVILLE ORANGE AND OLIVE GROVES.

Officers—F. J. Mott, Pres.; A. L. Dahl, Sec.

Address—433 California St., San Francisco.

BONDS.

Oroville Orange and Olive Groves 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1924. **Due serially**, 1926-1933. Mar. 1 each year, $15,000, 1926-1927; $20,000, 1928-1933. Callable on any interest date on 30 days' notice at 102.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on three improved agricultural properties aggregating 1,440 acres located near Oroville, Butte Co., Cal., planted principally to Navel Oranges and olives, and a packing and shipping plant.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding and Authorized, Jan. 1, 1925	$150,000

ORPHEUM CIRCUIT INC.

Organized under the laws of Delaware, Dec. 22, 1919. Owns all stock of Orpheum Theater & Realty Co. and affiliated interests, operates and controls through ownership or lease 45 vaudeville theaters in 28 cities. A 43% interest in B. F. Keith's New York Theaters Co. was sold in 1924.

Officers—Marcus Heiman, Pres.; Mort H. Singer, Joseph M. Finn, Mrs. C. L. Kohl, Vice-Pres.; B. B. Kahane, Sec. & Treas.; O. R. McMahon, Asst. Sec.

Directors—James G. Alexander, Louis C. Brown, Herman Fehr, Joseph M. Finn, D. W. Gurnett, Marcus Heiman, B. B. Kahane, Mrs. C. L. Kohl, S. Laz Lansburgh, Albert Pick, Sanford Sachs, Mort H. Singer, Frank R. Tate, George A. Trude, Frank W. Vincent.

Booking Department—Palace Theatre Bldg., New York.

Business Office—State-Lake Theatre Bldg., Chicago.

Annual meeting—2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, Convertible, $100	$10,000,000	*$6,700,000
Common, $1	1,000,000	549,170

*Retired $180,000.

Preferred Stock Provisions—Redeemable on any interest date at 30 days' notice, at $110 per share. Convertible into Common stock on basis of two shares of Common for each share Preferred.

Sinking Fund—After 1920, 5% of net earnings of preceding year, (after deductions of Preferred dividends and taxes of that year) to purchase Preferred Stock at not to exceed $110 per share. No voting power unless four quarterly dividends are in arrears.

Dividends—Preferred, 8% per annum, quarterly, Jan. 1.

Common, 15 cents monthly, from Feb. 1, 1925. $2 per annum quarterly from Apr. 1, 1920 to Oct. 1, 1921; 12½ cents monthly from Feb. 1, 1924 to Jan. 1, 1925.

NOTES.

Orpheum Circuit Inc. 7½% Convertible Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1921. **Due** Sept. 1, 1926. Callable on any interest date on 45 days' notice at 103.

Interest—Mar.-Sept. 1, at office of Trustee, or The Chase National Bank, New York.

Convertible at any time prior to maturity into 8% Cumulative Preferred Stock in ratio of $100 par value of Preferred Stock for each $100 par value of notes.

Sinking Fund—Commencing July 1, 1922, each six months $100,000 for the redemption of bonds at not to exceed 103.

Trustee—Central Trust Company, Chicago, Ill.

Outstanding, Mar. 15, 1925	$1,400,000
Retired by Sinking Fund	600,000
Authorized	$2,000,000

ORPHEUM THEATER AND REALTY COMPANY.

Controlled by Orpheum Circuit Inc., through stock ownership. Organized under the laws of Cal., May 20, 1908. Owns theaters in San Francisco, Oakland, Los Angeles, Denver, Minneapolis, St. Paul, Kansas City, Omaha and New Orleans; operates a number of others.

Officers— , Pres.; Louis C. Brown, Marcus Heiman, Vice-Pres.; Sanford Sachs, Treas.; S. Laz Lansburgh, Sec. & Atty.; B. B. Kahane, Asst. Sec. & Treas.

Directors—Arthur S. Bachman, K. Baxter, Louis C. Brown, Marcus Heiman, S. Laz Lansburgh, M. G. Lucey, Sanford Sachs.

Head Office—1046 Mills Bldg., San Francisco, Cal.

Annual meeting—1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$2,500,000	$1,800,000

BONDS.

Orpheum Theater & Realty Company 1st Mortgage Sinking Fund 6% 30-Year Gold.

Income Tax Not Paid by Company.

Dated Sept. 1, 1916. **Due** Sept. 1, 1946. Callable on any interest date at 105; for Sinking Fund purposes $50,000 per annum at 103.

Interest—Mar.-Sept. 1, at office of Trustee, or National Bank of Commerce, New York.

Secured by a First Mortgage on all real property now owned or hereafter acquired.

Sinking Fund—$50,000 per annum from Sept. 1, 1917, to Sept. 1, 1945, inclusive.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Mar. 15, 1925	$2,111,000
Retired by Sinking Fund	389,000
Authorized	$2,500,000

JUNIOR ORPHEUM, SAN FRANCISCO.

Controlled by Orpheum Circuit, Inc., through stock ownership.

Officers—S. Laz Lansburgh, Pres.; H. H. Campbell, Sec.

Address—1046 Mills Bldg., San Francisco.

BONDS.

Junior Orpheum, San Francisco 1st (Closed) Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1920. **Due serially,** 1923-1936, Jan. 1 each year, $50,000, 1923-1935; $350,000, 1936. Callable on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee, or Guaranty Trust Co., New York.

Secured by a First Mortgage on real estate consisting of 24,571 sq. ft., frontage of 110 ft., on Golden Gate Ave., and 114½ ft. on Taylor St., also a 99-year lease on a lot having 82½ ft. frontage on Golden Gate Ave. and 23 ft. on Taylor St., San Francisco, Cal., and a theater and 7-story store and loft or office building erected thereon.

Guaranteed principal and interest by the Orpheum Theater & Realty Co.

Trustee—Mercantile Trust Co. of California, San Francisco.

Outstanding, Mar. 15, 1925	$ 850,000
Retired	150,000
Authorized	$1,000,000

JUNIOR ORPHEUM, LOS ANGELES.

Controlled by Orpheum Circuit, Inc., through stock ownership.

Officers—S. Laz Lansburgh, Pres.; H. H. Campbell, Sec.

Address—1046 Mills Bldg., San Francisco.

BONDS.

Junior Orpheum, Los Angeles 1st (Closed) Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 15, 1920. **Due serially,** 1922-1935, Nov. 15 each year, $75,000, 1922-1934; $525,000, 1935. Callable on any interest date at 105.

Interest—May-Nov. 15, at office of Trustee.

Secured by a First Mortgage on real estate consisting of 27,825 sq. ft. on the S. W. cor. of Hill and Eighth Sts., Los Angeles, Cal., and a modern, reinforced concrete and steel theater, store and office building erected thereon.

Guaranteed principal and interest by the Orpheum Theater & Realty Co.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 15, 1925	$1,275,000
Retired	225,000
Authorized	$1,500,000

As underwriters of the issues, we can supply exact information regarding JUNIOR ORPHEUM, SAN FRANCISCO and LOS ANGELES, 1st Mortgage 7s

San Francisco
New York
Denver

E. H. Rollins & Sons

Founded 1876

Los Angeles
Boston
Chicago

THE OWL DRUG COMPANY.

Organized under the laws of Nevada, Jan. 2, 1907. Owns and operates 91 retail stores in San Francisco, Oakland, Berkeley, Los Angeles, Venice, Long Beach, Glendale, Alhambra, Ocean Park, Pasadena, San Diego, Sacramento, Fresno, Stockton, San Jose, Portland, Seattle, Spokane, Denver, Salt Lake City, Chicago, Milwaukee and St. Paul; a wholesale and supply house and a manufacturing plant at San Francisco; supply houses at Los Angeles and Chicago; a laboratory in New York and a drug department in a prominent department store.

Officers—Carl A. Henry, Pres.; A. R. Specht, Vice-Pres.; W. M. Berg, Sec.; J. W. Porter, Treas.

Directors—R. E. Miller, Chairman; W. M. Berg, Carl A. Henry, G. F. Pfaffenberger, J. W. Porter, A. R. Specht, N. L. Vermilya.

Head Office—611 Mission St., San Francisco.

Annual meeting—3rd Fri. in Jan.

Capital.	Authorized.	*Outstanding.
Preferred, 8% Cumulative, $100	$6,000,000	$5,250,000
Common, $100	4,000,000	4,000,000

*As of Mar. 1, 1925.

On July 1, 1924 Preferred stockholders were offered the right to subscribe to 20,000 shares of Preferred stock, one new share for each two held.

Dividends—Preferred, 8% per annum, Jan.-July 1.

Common—7% per annum. Quarterly, Jan.-Apr.-July-Oct. 1.

SURPLUS ACCOUNT.

Year ended Dec. 31.

	1923.	1924.
Net Earnings from Operations	$1,042,776	$1,182,457
Less:		
Federal Income Taxes	112,000	135,000
Depreciation	237,037	307,103
Net Profit	$ 693,739	$ 740,354
Appreciation of Real Estate and Buildings	1,546,709	.....
	$2,240,448	$ 740,354
Adjusted Surplus as at beginning of period	1,110,079	2,769,707
	$3,350,527	$3,510,061
Less:		
Interest 6% Notes	20,700	10,200
Dividends on Preferred Stock	280,120	343,255
Dividends on Common Stock	280,000	280,000
Balance as at Dec. 31	$2,769,707	$2,876,606

BALANCE SHEET AS OF DEC. 31.

The Owl Drug Company and Subsidiaries.

Assets.	1923.	1924.
Improvement to Leased Properties	$ 570,911	$ 840,686
Furniture, Fixtures, Machinery, etc.	2,015,330	2,933,194
Total Fixed Assets	$ 2,586,241	$ 3,773,880
Less:		
Reserve for Depreciation	1,161,183	1,470,518
	$ 1,425,058	$ 2,303,362
Investments	2,661,204	2,602,354
Cash on Hand and In Banks	382,904	380,313
Accounts Receivable	295,953	207,606

	1923.	1924.
Merchandise Inventories	$ 2,533,196	$ 3,610,197
Sinking Fund, 6% Gold Notes	60,000	63,333
Deferred	256,331	243,137
Goodwill, Leaseholds, Trademarks, etc.	4,305,272	4,820,680
Total Assets	$11,919,918	$14,230,982
Liabilities.		
Preferred Stock	$ 3,853,900	$ 4,908,100
Common Stock	4,000,000	4,000,000
Preferred Stock Subscriptions, Employees	43,234	60,795
Serial 6% Gold Notes Outstanding	186,000	*60,000
Accounts Payable	739,559	807,768
Notes Payable		700,000
Accrued Payroll and Miscellaneous	170,010	157,856
Accrued Federal Taxes	109,568	133,694
Deferred Notes		464,000
Deposits and Advance Rentals from Sub-Tenants	36,861	42,861
Reserves—Marine and Compensation Insurance	11,078	19,302
Surplus	2,769,707	2,876,606
Total Liabilities	$11,919,917	$14,230,982

*Paid off Mar. 1, 1925.

PACIFIC AUXILIARY FIRE ALARM.

Organized under the laws of Cal., Oct., 1889. Conducts an electric auxiliary fire alarm system in San Francisco, 2,877 boxes now in service.

Officers—Louis Sloss, Pres.; L. F. Monteagle, Vice-Pres.; A. G. McFarland, Sec. & Treas.

Directors—Bernard W. Ford, Robt. W. Harrison, A. G. McFarland, Louis F. Monteagle, Du Val Moore, Louis Sloss, W. O. Wayman.

Head Office—Claus Spreckels Bldg., San Francisco.

Annual meeting—3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $20	$440,260	$440,260

Dividends—Quarterly, 50 cents per share per annum from Mar. 15, 1921. Paid 20 cents per share per annum, quarterly, from Mar. 15, 1909 to Dec. 15, 1912. 40 cents per annum from Mar. 15, 1913 to Dec. 15, 1915. 50 cents per annum from Mar. 15, 1916 to June 15, 1917. 10 cents per share on Sept. 15, 1917. 15 cents per share on Dec. 15, 1917. 40 cents per annum from Mar. 15, 1918 to Dec. 15, 1920.

Extra Dividends—Dec. 15, 1909, 5 cents per share. Dec. 15, 1911, 5 cents. Dec. 15, 1912, 5 cents. Dec. 15, 1915, 10 cents. Dec. 15, 1916, 7½ cents. Dec. 15, 1921, 7½ cents. 5 cents on July 15 and Dec. 15, 1922, 1923 and 1924.

Earnings—Year ended Dec. 31.

	Gross.	Expenses.	Net.	Dividends.	Balance for Year.
1920	$31,558	$21,797	$ 9,761	$ 8,805	$ 955
1921	34,997	20,837	14,159	12,657	1,502
1922	36,151	19,578	16,573	13,208	3,365
1923	37,988	21,932	16,056	13,207	2,849
1924	39,874	22,102	17,772	13,206	4,566

PACIFIC COAST GLASS COMPANY.

Officers—Carlton N. Davis, Pres.; G. H. Hobson, Sec.

Address—7th & Irwin Sts., San Francisco.

NOTES.

Pacific Coast Glass Company 7% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1924. **Due serially,** 1926-1934, July 1 each year, $20,000, 1926-1927; $25,000, 1928-1929; $30,000, 1930-1931; $50,000, 1932-1933; $100,000, 1934. Call-

able on any interest date on 30 days' notice on or before July 1, 1931 at 105; thereafter at 102.

Interest—Jan.-July 1, at office of Trustee.

These notes are a general obligation of the Company which covenants to secure them equally with any lien (except purchase money mortgages) which may be placed on any of its assets.

The Company manufactures glass bottles of all kinds by the Hartford-Empire process. Owns plant of 100 tons daily capacity occupying a city block of 4¼ acres situated at 7th and Irwin Sts., San Francisco, and sand deposits of 1.7 acres in Monterey Co., Cal. Maintains branches in Portland, Ore., Seattle, Wash. and Los Angeles, Cal.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $350,000

PACIFIC DOCK AND TERMINAL COMPANY.

Organized under the laws of Delaware, Aug. 30, 1924, for the purpose of holding and developing certain waterfront property in Long Beach, Cal., for interests connected with the steel business on the Pacific Coast. Company acquired 169.9 acres located on Channels Nos. 2 and 3, Long Beach Harbor, of which approximately 64.3 acres have been divided into 5 tracts and sold. 2 parcels unsold.

Development of Company's Parcels Nos. 1 and 2 will be made in future.

Officers—E. M. Wilson, Pres.; D. E. McLaughlin, Vice-Pres. & Treas.; T. T. C. Gregory, Vice-Pres.; Wallace Sheehan, Sec.

Directors—T. T. C. Gregory, Donald MacDonald, D. E. McLaughlin, Edward Van Asmus, E. M. Wilson.

Head Office—351 California St., San Francisco.

Annual meeting—2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, $100	$2,500,000	$500,000
Common, no par value	25,000 shs.	25,000 shs.

BONDS.

Pacific Dock and Terminal Company 1st Mortgage and Collateral Trust 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1924. **Due serially,** 1925-1929, Oct. 1 each year, $25,000, 1925-1928; $500,000, Oct. 1, 1929. Callable on any interest date on 60 days' notice at a premium of ½ of 1% for each year or fraction thereof, of unexpired term, longest maturities first.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on the fee owned property described above and/or by a first collateral mortgage through deposit with the Trustee of the first mortgages given to secure payment of the balance of the purchase price of tracts sold.

All principal and interest received from the deposited first mortgages, which mature in 3 years or less, will be applied by the Trustee (1) to pay interest and principal on these bonds and (2) to redeem these bonds, longest maturities first. Principal amount of deposited mortgages as of Jan. 1, 1925 was $835,379.99, bearing interest at 6%.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$557,500
Retired	42,500
Authorized	$600,000

PACIFIC COAST GLASS CO. 7% Serial Gold Notes, 1926-1934
Underwritten by ourselves and associates
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

PACIFIC FINANCE CORPORATION.

Organized under the laws of Cal., Jan. 14, 1920, for the purpose of financing automobile dealers, underwriting bond issues and dealing in secured trade acceptances and installment paper. Owns Rule & Sons Inc., engaged exclusively in the insurance business.

Operates branch offices in San Francisco, Fresno, Long Beach, Cal., branches are being established at Portland, Ore., San Diego and Imperial Valley, Cal.

Officers—Lee A. Phillips, Pres.; Robert E. Hunter, Vice-Pres.; O. Rey Rule, Vice-Pres. & Sec.; Howard S. Dudley, Vice-Pres. & Treas.; Preston Hotchkis, Asst. Sec.

Directors—George I. Cochran, W. H. Davis, Howard S. Dudley, E. S. Dulin, Willis G. Hunt, Robert E. Hunter, F. E. Keeler, Reese Llewllyn, Robert Marsh, Malcolm McNaughten, Lee B. Milbank, John B. Miller, A. C. Parsons, Lee A. Phillips, O. Rey Rule.

Head Office—Pacific Finance Bldg., Los Angeles.

Annual meeting—3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative Series "A", $100	$2,000,000	$2,000,000
Preferred, 8% Cumulative Series "B", $100	1,000,000	1,000,000
Common, $100	3,000,000	2,600,000

The Company increased its authorized capital by $1,000,000 par value 8% cumulative preferred series "B" and issued $690,000 par value to the stockholders pro rata at par and accrued dividend, subscription to which expired Dec. 1, 1922.

The Company in 1923 increased its authorized capital by $1,000,000 par value of Common stock and issued $600,000 par value to the stockholders pro rata at par.

Preferred Stock Provisions—Preferred series "A" is non-callable, while Preferred series "B" is non-callable for 5 years and thereafter callable at 105 and accrued dividend. Both are equally preferred as to earnings and assets. There is no sinking fund provided for either issue.

Dividends—Preferred, Series "A" and "B", quarterly 8% per annum, Feb. 1.

Common, quarterly, 6% per annum, Jan. 1.

BALANCE SHEET AS OF DEC. 31.

Assets.	1923.	1924.
Cash	$ 1,315,207	$ 1,177,514
Loans and Discounts	9,782,012	7,899,428
Assessment Warrants		69,694
Sundry Accounts Receivable	909	2,133
Capital Stock—Rule & Sons, Inc.	500,000	500,000
Bonds and Other Securities	4,920	211,017
Furniture & Fixtures	68,205	89,055
Prepaid Interest, Taxes, Etc.	41,769	40,479
Total Assets	$ 1,713,022	$ 9,989,320
Liabilities.		
Preferred Stock Series "A"	$ 2,000,000	$ 2,000,000
Preferred Stock Series "B"	1,000,000	1,000,000
Common Stock	2,000,000	2,600,000
Current Liabilties	6,387,670	3,905,059
Unearned Interest and Discount	413,292	333,511
Due to Rule & Sons, Inc.	252,648	9,241
Reserves	172,892	228,158

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO LOS ANGELES

BOND & GOODWIN & TUCKER INCORPORATED

PORTLAND SEATTLE

	1923	1924
Surplus–Revaluation of Investment in Rule & Sons, Inc.	$ 440,000	$ 440,000
Profit and Loss Surplus	843,020	269,851
	$13,509,522	$10,785,820
Less–Unamortized Discount on Common Stock	1,796,500	796,500
Total Liabilities	$11,713,022	$ 9,989,320

THE PACIFIC LUMBER COMPANY.

Organized under the laws of Maine, Aug. 11, 1905. Consolidation of the Pacific Co., Freshwater Lumber Co., and Pacific Lumber Co. Owns 2 saw-mills at Scotia, Humboldt Co., Cal., with daily capacity of 500,000 feet, and about 42,000 acres of redwood timber land; wharves, storage, kilns, etc., at Scotia and Fields Landing, Humboldt Bay, Cal. Operates exclusively in redwood. Owns the Pacific Lumber Co. of Illinois, which is the Eastern selling agency.

Officers—John H. Emmert, Pres.; William H. Murphy, Vice-Pres.; Fred T. Murphy, Vice-Pres. & Sec.; H. E. Crawford, Junius H. Brown, Vice-Pres.; Donald MacDonald, Treas.; W. M. Nelson, Asst. Sec. & Asst. Treas.

Directors—James E. Danaher, John H. Emmert, Fred T. Murphy, William H. Murphy, H. M. Robinson.

General Sales Office—311 California St., San Francisco.

Annual meeting—3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$15,000,000	$12,503,200

BONDS.

The Pacific Lumber Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1913. **Due serially,** 1916-1928, each Apr.-Oct. 1, $80,000 semi-annually; last payment Apr. 1, 1928. Callable at 101.

Interest—Apr.-Oct. 1, at offices of Trustees.

Secured by a First Mortgage on 15,400 acres redwood timberland, known as the Freshwater Tract, near Eureka, Humboldt Co., Cal.

Sinking Fund—$3.00 per 1,000 ft. board measure to be deposited with Trustees before each 40-acre tract is cut.

Trustees—Michigan Trust Co., Grand Rapids, and Merchants Loan & Trust Co., Chicago.

Outstanding, Apr. 2, 1925	$ 560,000
Retired at Maturities	1,440,000
Reserved	250,000
Authorized	$2,250,000

PACIFIC NATIONAL BUILDING CORPORATION.

Officers—E. M. Smith, Pres.; Ed. B. Murray, Sec.

Address—601 Insurance Exchange Bldg., Los Angeles.

BONDS.

Pacific National Building Corporation 1st Closed Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1924. **Due** Dec. 1, 1939. Callable on any interest date on 30 days' notice at 103.

Interest—June-Dec. 1, at the offices of Trustee.

PACIFIC NATIONAL BUILDING CORPORATION
First Closed Mortgage 6½% Sinking Fund Gold Bonds

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Secured by a First Mortgage on real estate located on the N. W. cor. of Hill and Ninth Sts., 95 ft. by 224 ft., Los Angeles, Cal., together with a limit height, Class "A," bank and office building being erected thereon.

Sinking Fund—Each month, $4,000, Dec. 1, 1926-Nov. 1, 1929; $5,000, Dec. 1, 1929-Nov. 1, 1931; $7,000, Dec. 1, 1931-Nov. 1, 1933; $9,000, Dec. 1, 1933-Nov. 1, 1935; $10,000, Dec. 1, 1935-Nov. 1, 1938.

Trustee—Bank of Italy, San Francisco and Los Angeles, Cal.

Outstanding and Authorized, Jan. 1, 1925. . . . . $1,350,000

PACIFIC PALISADES ASSOCIATION.

Organized Aug. 9, 1921, under Part IV of Title XVII, Civil Code of California, as a non-profit educational institution, as successor to the Huntington Beach Methodist Assembly. The Association is developing a 1,938 acre tract of land north of Santa Monica Canyon, located within the city limits of Los Angeles, Cal., extending from the ocean back into the mountains, by the sale of 99-year renewable leases on residence as an educational, religious, cultural and recreational center. The property includes 5,800 ft. of beach frontage and is being subdivided and leased for building lots. In addition the Association owns 13 acres of un-subdivided property within the limits of the City of Huntington Beach, Orange Co., Cal.

Leases for 2,419 lots, totaling 512 acres, have been issued and contracted for as of Mar. 15, 1925.

Officers—A. J. Wallace, Chairman; Chas. H. Scott, Pres.; Merle N. Smith, Vice-Pres.; E. F. Gates, Sec.; A. M. Chaffey, Treas.; Wm. H. Carter, Bus. Mgr.

Board of Trustees—Walter Armacost, A. L. Baker, Walter Buckner, Bishop C. W. Burns, A. M. Chaffey, C. C. Chapman, George I. Cochran, Rev. Clyde Crist, C. B. Dalton, A. N. Dike, E. F. Gates, R. C. Gillis, Rev. L. T. Guild, Rev. B. S. Haywood, John G. Hill, Rev. A. J. Hughes, Charles D. Lewis, Willsie Martin, C. H. Matson, John Oliver, S. S. Sampson, Charles H. Scott, Merle N. Smith, A. J. Wallace.

The Association is sponsored by and under the supervision of the Southern California Annual Conference of the Methodist Episcopal Church. The Conference nominates the Board of Trustees not to exceed 25 members, 3/5 of whom are members of the Methodist Church, the balance elected from various Protestant denominations.

Head Office—Pacific Palisades, Cal.

Annual meeting—1st Mon. in Nov.

BONDS.

Pacific Palisades Association Closed 1st Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Borrower.

Dated Mar. 1, 1923. **Due** Mar. 1, 1933. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by a First Mortgage on entire holdings of Association.

Sinking Fund—Minimum of $150,000 due during year following Jan. 15, 1923 and each year thereafter. All money received subsequent to Jan. 15, 1923 for principal as collected on contracts in existence on or prior to Jan. 15, 1923 and 37½% of all future lease sales will be paid sinking fund.

Trustee—California Trust Company, Los Angeles.

Outstanding, Mar. 15, 1925.	$ 517,000
Retired.	983,000
Authorized	$1,500,000

Original Market—Pacific Palisades Assn. Closed 1st Mtge. 6½% Sinking Fund Gold Bonds and Series "B" Sinking Fund Genl. Mtge. 7% Bonds

HUNTER, DULIN & CO.

Hollywood Oakland Los Angeles Investment Securities San Francisco Pasadena San Diego

Pacific Palisades Association Sinking Fund General Mortgage, Series "B" 7% Gold.
2% Income Tax Paid by Borrower.

Dated Apr. 1, 1923. **Due** Apr. 1, 1933. Callable on any interest date on 30 days' notice at 102.

Interest—Apr.-Oct. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Security—All bonds issued and outstanding hereunder are secured by a general mortgage on entire holdings of Association, subject to 1st Mortgage bonds.

Sinking Fund—Beginning Apr. 1, 1929, a minimum of 20% of bonds then outstanding hereunder to be retired annually.

Trustee—California Trust Co., Los Angeles.

*Outstanding, Series "A" Mar. 15, 1925	$ 298,800
Outstanding, Series "B" Mar. 15, 1925	630,000
Retired, Series "A"	1,200
Retired, Series "B"	70,000
Authorized	$1,000,000

*Series "A" in the amount of $300,000 issued under Gen. Mtge. Dated Apr. 1, 1923. **Due** Apr. 1, 1928 or Apr. 1, 1933, 7%.

PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED.

Organized under the laws of Cal., Sept. 28th 1905. Took over the assets of the Pacific Portland Cement Co. Manufactures Golden Gate brand cement and Empire Plaster. Owns and operates 2 cement mills with a combined daily capacity of 7,000 bbls. and 2 plaster mills with a combined daily capacity of 800 tons. Properties consist of (1) cement mills (a) located at Cement, Solano Co., Cal., with 5,000 acres of land, cement deposits, railroad and other equipment capable of manufacturing 4,250 bbls. daily, operated since 1907; (b) located on San Francisco Bay at Redwood City, San Mateo Co., Cal., with 30,000 acres of tide land, cement deposits at hand and other modern equipment capable of manufacturing 2,750 bbls. daily, completed and operations started in Dec., 1924; (2) plaster mills (a) located at Gerlach, Nev., with 1,063 acres of land, gypsum quarry and equipment with a daily capacity of 500 tons, completed and operations started in May, 1924; (b) located at Plaster City, Imperial Co., with 400 acres of land, gypsum quarry and equipment, with a daily capacity of 300 tons, completed and operations started in Nov., 1924; (3) limestone quarries in El Dorado Co., near Auburn, Cal., and quarries and other raw material reserves in Amador, Placer, Tulare and Kern Co's., Cal., and Clark Co., Nev.

Officers—Robert B. Henderson, Pres.; John D. McKee, Vice-Pres.; J. H. Colton, Vice-Pres. in Charge of Operations; James A. Keller, Vice-Pres. in Charge of Sales & Traffic; H. T. Battelle, Sec.

Directors—W. F. Detert, Fred T. Elsey, Alexander Hamilton, Robert B. Henderson, John D. McKee, Ferd. Reis, Jr., John G. Sutton.

Head Office—Pacific Bldg., San Francisco.

Annual meeting—4th Fri. in Jan.

Capital.	Authorized.	Outstanding.
Shares, No Par Value	100,000 shs.	100,000 shs.

Capital increased from $3,000,000 to $6,000,000, $100 par value, on June 16, 1911.

On May 23, 1924 capital increased from 60,000 shares $100 par value to 100,000 shares no par value. Stockholders of record June 1, 1924 were given the right to subscribe before June 30, 1924, to the additional 40,000 shares new capital at $50 per share in cash, to the extent of 2 shares of new stock for each 3 shares of old stock held.

Dividends—Monthly, 5th, 50 cents per share from Jan., 1920 (old stock) and from July, 1924 (new stock).

PACIFIC PORTLAND CEMENT CO. CONSOLIDATED
6% Secured Gold Notes, Due 1928-37
Bought—Sold—Quoted
R. T. HARPER & CO.
485 California St. SAN FRANCISCO Garfield 967

Oct., 1908, to Aug., 1909, 50 cents monthly. Aug., 1909, to Aug., 1911, 75 cents monthly. Sept., 1911, to Mar., 1914, 50 cents monthly. Apr., 1914, to Dec., 1919, 25 cents monthly.

Extras—1917, $3.00 per share; 1918, $3.00; 1919, $3.00; 1920, $1.00; 1921, $1.00; 1922, $1.00; 1923, $1.00.

NOTES.

Pacific Portland Cement Company Consolidated 6% Secured Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 15, 1925. **Due serially,** 1928-1937, Apr. 15 each year, $100,000, 1928-1929; $150,000, 1930-1931; $200,000, 1932-1936; $500,000, 1937. Callable on any interest date on 60 days' notice on or before Apr. 15, 1927 at 103; thereafter at a premium which decreases ¼ of 1% for each year, or part thereof, following.

Interest—Apr.-Oct. 15, at office of Trustee.

Secured by a First Mortgage on Company's plant and properties located at Redwood City, Cal. The Company covenants not to mortgage any plants or properties not specifically pledged hereunder unless this issue participates equally in the mortgage lien.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized, Apr. 15, 1925 ..... $2,000,000

PACIFIC SANITARY MANUFACTURING CO.

Organized under the laws of Cal., May 3, 1922, representing a consolidation of the Pacific Sanitary Manufacturing Co. and Pacific Porcelain Ware Co. manufacturing enameled iron and vitreous chinaware. Owns 3 modern plants, two of which are located in Richmond and one in San Pablo, Contra Costa Co., Cal.

Officers—N. W. Stern, Pres.; M. E. Wangenheim, 1st Vice-Pres. & Treas.; E. S. Wangenheim, 2nd Vice-Pres.; F. Mayblum, Sec.; John Altman, Asst. Sec.

Directors—John C. Altman, H. L. Frank, N. W. Stern, E. S. Wangenheim; M. E. Wangenheim.

Head Office—67 New Montgomery St., San Francisco.

Annual meeting—3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, $100	$ 500,000	None.
Common, $100	1,500,000	$850,500

BONDS.

Pacific Sanitary Manufacturing Co. 1st Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due** May 1, 1933. Callable on any interest date on 30 days' notice at 105 on or before May 1, 1924; on and after Nov. 1, 1924 at par plus ½ of 1% for each year or fraction thereof of unexpired term.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on all plants, equipment and property now owned or hereafter acquired by the Company.

Sinking Fund—Commencing Mar. 1, 1925 and annually thereafter, 15% of net earnings for the previous fiscal year, provided payments shall be not less than $20,000 nor more than $50,000 annually.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

PACIFIC PORTLAND CEMENT CO. CONS. 6% *Secured Serial Notes*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

Outstanding, Mar. 15, 1925	$ 415,000
Retired and cancelled	35,000
*Unissued	1,550,000
Authorized	$2,000,000

*May be issued in series of not less than $200,000 of such date, maturity (not prior to May 1, 1933), interest rates (not higher than 6½%), redemption features and otherwise as determined by the Company, for 50% of the cost of new properties, additions or improvements, provided net earnings for the preceding 12 months ending within 60 days prior to the time certification is requested for additional bonds is 3 times interest requirements on all bonds outstanding plus those to be issued.

PACIFIC SOUTHWEST REALTY COMPANY.

Organized under the laws of Delaware, May 21, 1923 for the purpose of acquiring and thereafter owning and operating all of the real estate properties formerly owned by the Pacific-Southwest Trust & Savings Bank, and occupied, either wholly or in part, by the bank and its branches, and one parcel owned by The First National Bank of Los Angeles. The Company will also undertake the providing of additional bank premises and buildings from time to time, as the growth of these banks may require.

The above properties acquired from the banks and thereafter owned and managed by the Realty Company, are leased to the Pacific-Southwest Trust & Savings Bank for a period of 30 years from July 1, 1923, at an annual rental which shall always be sufficient when combined with the revenue received by the Realty Company from other sources, to pay all operating costs of the Realty Company, maintenance, upkeep, repairs, taxes and insurance on the properties owned by it and in addition all interest and dividend and amortization charges on the outstanding bonds and Preferred Stock issued by the Realty Company. In other words, under the terms of this lease the interest on the bonds, the dividends on the Preferred Stock and the annual maturities on stock and bonds are assured by the rental contract with the Pacific-Southwest Trust & Savings Bank.

Owns Trust & Savings Bldg., located on the N. W. cor. of Sixth and Spring Sts., the First National Bank Bldg., located on the N. E. cor. of Highland Ave. and Hollywood Blvd., and other sites used by city branches of the Pacific-Southwest Trust & Savings Bank in Los Angeles. Also owns properties in 33 cities throughout Southern California, including large office buildings in Pasadena and Fresno.

Officers—Henry M. Robinson, Pres.; Charles F. Stern, John E. Barber, Vice-Pres.; George C. Cook, Sec.; A. M. Johnson, Treas.

Directors—John E. Barber, George E. Farrand, A. M. Johnson, P. L. McMullen, Henry M. Robinson, Charles F. Stern, W. B. Stringfellow.

Head Office—Trust & Savings Bldg., Los Angeles.

Annual meeting—3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 6½%, Cum. Serial, $100	*$5,000,000	**$4,000,000
Common, No par value	50,000 shs.	50,000 shs.

*Maturing serially, 1929-1951, July 1 each year, $110,000 Series A-D, 1929-1932; $125,000, E-G, 1933-1935; $140,000, H-I, 1936-1937; $170,000, J-L, 1938-1940; $200,000, M, 1941; $230,000, N-O, 1942-1943; $260,000, P, 1944; $290,000, Q, 1945; $305,000, R, 1946; $335,000, S, 1947; $365,000, T, 1948; $395,000, U, 1949; $445,000, V, 1950; $340,000, W, 1951.

**4/5 of each Series A-W outstanding. Limited to an aggregate amount which, added to the outstanding bonds, will not exceed 100% of the appraised value of the properties of the Company.

Pacific Sanitary Manufacturing Co. 1st Mortgage 6½% Sinking Fund Gold Bonds
Underwritten By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Preferred Stock Provisions—Preferred as to assets and dividends. In case of liquidation receives $105. Callable on any dividend date on 30 days' notice at 105.

Dividends—Preferred, quarterly, 6½% per annum, Jan. 1.

Common, none.

Balance Sheets as of Dec. 31, 1923 and 1924 not available.

BONDS.

Pacific Southwest Realty Company 1st Mortgage 5½%, Series "A."

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due serially,** 1924-1953, July 1 each year, $80,000, 1924-1928; $60,000, 1929-1933; $80,000, 1934-1938; $90,000, 1939-1950; $180,000, 1951; $400,000, 1952; $240,000, 1953. Callable on any interest date on 30 days' notice at 102.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on properties owned by the Company.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Jan. 1, 1925	$2,920,000
Retired	80,000
Authorized	$3,000,000

The aggregate indebtedness of the Company secured by mortgage, deed of trust or otherwise, shall not exceed 50% of the appraised value of the property subject thereto.

THE PACIFIC STATES BOX AND BASKET COMPANY.

Organized under the laws of Cal., July 19, 1924, succeeding to and acquiring the assets and business of Southern California Box Co., organized Nov. 23, 1916, having been in business since 1896; and Los Angeles Basket Co., organized Jan. 19, 1918, having been in business since 1884.

The Company manufactures metal topped fruit and berry baskets and wooden boxes and crates. Owns properties consisting of two plants in Los Angeles, Cal., equipped with modern buildings and specially built factory equipment: (1) basket factory located at Glendale, occupying 6.2 acres, fronting 1,038 ft. on Los Angeles St., and (2) box factory occupying 7.212 acres, fronting 465 ft. on Santa Fe Ave., between Butte and 25th Sts.

Officers—B. F. Mackall, Pres.; Herman Paine, Vice-Pres.; Fred King, Sec. & Treas.

Directors—Frederick Johnson, B. F. MacKall, Herman Paine.

Head Office—2315 Santa Fe Ave., Los Angeles, Cal.

Annual meeting—3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,250,000	$1,250,000

BONDS.

The Pacific States Box and Basket Company 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1924. **Due** July 1, 1938. Callable on any interest date on 30 days' notice at a premium of ½ of 1% for each year or fraction thereof of unexpired life, not to exceed 5%.

Interest—Jan.-July 1, at office of Trustee.

Secured by a first mortgage on all the Company's assets now owned and hereafter to be acquired.

Sinking Fund—Commencing July 1, 1926 and each year thereafter, increasing amounts beginning with $12,500, 1926 to $69,500, 1938, aggregating $500,000.

Trustee—Anglo-California Trust Company, San Francisco.

Outstanding and Authorized, Jan. 2, 1925 $500,000

Underwriting Managers of
THE PACIFIC STATES BOX AND BASKET COMPANY
First (Closed) Mortgage 7% Gold Bonds
Anglo London Paris Company
SAN FRANCISCO OAKLAND LOS ANGELES NEW YORK

PACIFIC STATES LUMBER COMPANY

Organized under the laws of Delaware, Jan. 20, 1915, as Coos Bay Lumber Co. Name changed to Pacific States Lumber Co., Jan. 3, 1922, but operations continued under trade name of Coos Bay Lumber Co. The Company, through its timber holdings, logging operations, mills, railroads, steamship lines and distributing yards comprises a complete lumber operation. Owns approximately 7,500,000,000 feet of timber located in Coos, Douglas and Curry Counties, Oregon.

Officers—William Denman, Chairman of the Board; C. A. Smith, Pres.; F. A. Warner, Vice-Pres. & Gen. Mgr.; E. A. Everts, Sec.; A. H. Paulsen, Treas.

Directors—William Denman, H. H. Fair, C. R. Johnson, C. T. MacNeille, A. H. Paulsen, C. A. Smith, F. A. Warner.

Head Office—1000 Balfour Bldg., San Francisco.

Annual meeting—3rd Tues. in May.

Capital.	Authorized.	Outstanding.
Preferred, Class "A," 7% Cumulative, $100	$ 178,500	$ 169,100
Preferred, Class "B," 8% Cumulative, $100	1,350,000	1,350,000
Preferred, Class "C," 8% Cumulative, $100	1,500,000	1,500,000
Common, $100	5,000,000	997,900

Preferred Stock Class "A" has preference as to assets and dividends over Classes "B" and "C" and Common, "B" over "C" and Common, and "C" over Common.

Dividends—Preferred, Class "A" 7%, Annually; Cumulative dividends unpaid $73,903.33 as of May 1, 1925.

Preferred, Class "B" 8% Quarterly; $150,000 cumulative from Jan. 1, 1922. Dividends on balance waived until Jan. 1, 1925.

Preferred, Class "C" 8%, Quarterly; waived until Jan. 1, 1925.

$112,000 dividends have accumulated on the Class "B" and "C" Preferred as of May 1, 1925.

Common, None.

*BALANCE SHEET, DEC. 31, 1923.

Assets.	
Plants, Equipment, Railroads, Steamers, etc. Less Reserve for Depreciation	$ 6,124,735
Timber and Lands	12,127,470
Investments—(Stocks and Bonds)	118,300
Inventories (chiefly merchantable lumber)	1,689,734
Cash	121,555
Receivables	550,696
Miscellaneous Funds	195,197
Deferred Charges to Future Operations	1,390,974
Total Assets	$22,318,661

Liabilities.	
Capital Stock, 7% Preferred "A"	$ 169,100
Capital Stock, 8% Preferred "B"	1,350,000
Capital Stock, 8% Preferred "C"	1,500,000
Capital Stock, Common	997,900
First Mortgage Bonds	7,163,000
Trade Creditors, Payrolls, Accrued Taxes, Interest, etc.	572,150
Bank Loans	408,119
Acceptances, Contracts and Other Notes Payable	514,933

PACIFIC STATES BOX AND BASKET CO. 7% BONDS
Underwritten with Associates in 1924
San Francisco
Los Angeles
DEAN WITTER & CO.
Oakland
Seattle

	1923.
Secured Loans	$ 149,300
Reserve Fed. Income Taxes in Prior Years	55,089
Surplus—Reserved for bond premium	591,300
Deferred Liabilities	52,820
Surplus Unappropriated	8,794,950
Total Liabilities	$22,318,661
Contingent Liabilities	$153,022

*1924 Balance Sheet not available at time of going to press.

BONDS.

Pacific States Lumber Company 1st Mortgage 8% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1922. **Due serially,** 1927, 1932, 1937 and 1942, Jan. 1, $500,000 payable at 102½, 1927; $1,000,000 at 105, 1932; $1,500,000 at 107½, 1937; $5,000,000 at 110, 1942. Callable on any interest date on 60 days' notice at the price designated for the payment of each series.

Interest—Jan.-July 1, Halsey Stuart & Co., Inc., Chicago or New York.

Secured by First Mortgage on real estate on which is standing timber as described above. Also by First Mortgage on Company's mills, railroads, steamships and other physical property.

Sinking Fund—Commencing Jan. 1, 1925, in advance of cutting, $1.87; per 1,000 ft. of timber cut, and upon issuance of additional bonds, to be increased to $2.00 per 1,000 ft. cut when the $8,000,000 Bonds have been issued. Timber may be sold and released from the mortgage upon payment of not less than $1.75 per 1,000 ft. of operating timber sold and $1.00 per 1,000 ft. of non-operating timber sold. Payments to be used only for the retirement of 1st Mortgage Bonds. Bonds to be retired in order of maturity.

Trustees—Central Trust Co., Ill., Chicago, and the Michigan Trust Co., Grand Rapids.

Outstanding, May 1, 1925	$7,121,000
Retired	242,000
In Treasury	637,000
Authorized	$8,000,000

*$500,000 may be issued at any time for the general corporate purposes of the Company, and the remainder for 66⅔% of the actual cost and fair value of permanent additions to the property, and upon which the bonds are to be a first mortgage.

PACIFIC TANK AND PIPE COMPANY.

No information obtainable from the Company.

Address—318 Market St., San Francisco.

BONDS.

Pacific Tank and Pipe Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1919. **Due** Sept. 1, 1929. Callable on any interest date on 30 days' notice at 102½.

Interest—Mar.-Sept. 1, at office of Trustee, or Guaranty Trust Co., New York.

Secured by a First Mortgage on all property of the Company, consisting of plants for the manufacture of wooden tanks, banded wooden pipe, boxes and various special-

We specialize in PACIFIC STATES LUMBER COMPANY First Mortgage 8% Gold Bonds

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

ties from wood, located in Oakland and Los Angeles and a distributing warehouse in San Francisco, Cal.

Sinking Fund—$25,000 annually, 1920-1929, incl.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, May 1, 1925	$526,000
Retired	224,000
Authorized	$750,000

PALACE HOTEL COMPANY OF SAN FRANCISCO.

Organized under the laws of Nevada, Aug. 29, 1906. Owns and operates the Palace Hotel, an 8-story, Class "A" building, which occupies the entire square block facing 275 ft. on Market St., to a depth of 343 ft. to Jessie St., between New Montgomery and Annie Sts., San Francisco.

Officers—William F. Herrin, Pres.; Wm. H. Crocker, Vice-Pres.; John C. Newlands, Sec. & Treas.

Directors—Roy N. Bishop, Wm. H. Crocker, Fred T. Elsey, William F. Herrin, M. F. Michael, John C. Newlands, W. E. Sharon.

Head Office—Palace Hotel, San Francisco.

Annual meeting—3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,910,000

BONDS.

Palace Hotel Company of San Francisco, 1st Mortgage Realty Gold (5%), Series "A."

2% Income Tax Paid by Company.

Dated Feb. 1, 1925. **Due** Feb. 1, 1945. Callable on any interest date on 20 days' notice at 100.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on property and building described above.

Sinking Fund—None.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Mar. 1, 1925	$2,500,000
*Unissued, Series "B"	1,500,000
Authorized	$4,000,000

*May be issued as a whole, or in any portion thereof, of such provisions as to dates of issuance, interest rates, maturities (not later than Feb. 1, 1945) and payments thereof as the Board of Directors may determine from time to time, or at any time. Proceeds from the sale thereof to be paid to the Trustee and expended only for improvements, betterments or additions to the mortgaged property.

PANAMA REALTY CO.

Officers—R. B. Hale, Pres.; E. Nolan, Sec.

Address—5th & Market Sts., San Francisco.

BONDS.

Panama Realty Co. 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1912. **Due** Apr. 1, 1939. Callable on any interest date at 102.

Interest—Apr.-Oct. 1, at office of Trustee.

PALACE HOTEL CO. of SAN FRANCISCO *First Mtge. 5% Realty Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

Secured by a First Mortgage on 5-story Class "B" building and by direct lien upon all rentals, income, receipts, issues and profits accruing therefrom, including lease to Hale Bros., Inc. Guaranteed, principal and interest, by Hale Bros., Inc.

Sinking Fund—Commencing Apr. 1, 1915, $14,000 per annum.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Apr. 2, 1925	$196,000
Retired by Sinking Fund	154,000
Authorized	$350,000

ALEXANDER PANTAGES.

Address—Pantages Theatre Bldg., Los Angeles.

BONDS.

Alexander Pantages 1st Mortgage 7% Serial Gold.

Income Tax Not Paid by Borrower.

Dated Sept. 1, 1922. **Due serially,** 1923-1937, Sept. 1 each year, $30,000, 1923-1925; $35,000, 1926-1928; $40,000, 1929-1930; $50,000, 1931-1933; $60,000, 1934-1935; $70,000, 1936; $85,000, 1937. Callable on any interest date on 30 days' notice at 104.

Interest—Mar.-Sept. 1, at office of Trustee or Mercantile Trust Co., San Francisco.

Secured by a First Mortgage on property leased to borrower, located on the N. W. corner of Seventh and Hill Sts., Los Angeles and a modern Class "A" 9-story office, store and theatre building erected thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$640,000
Retired	60,000
Authorized	$700,000

THE PARAFFINE COMPANIES, INC.

Organized under the laws of Delaware, Nov., 1917. A merger of The Paraffine Paint Co., California Paper & Board Mills, Southern Board & Paper Mills, Economy Paper Co., Northern Board & Paper Mills, Coast Waste Products Co., Crescent Boxboard Co., R. W. Pridham Co. and Pacific Folding Box Co. Company manufactures roofings, paints, building papers, asphalt felt base floor cloth, paper board, paper boxes and fiber containers. Owns and operates 15 plants located as follows: 4 at Emeryville, 3 at Los Angeles, 1 at San Francisco, 1 at San Diego, 1 at Antioch, Cal.; 2 at Sumner, 2 at Port Angeles, Wash.

Officers—R. S. Moore, Pres.; R. S. Shainwald, Vice-Pres. & Gen. Mgr.; Chas. E. Green, Vice-Pres.; S. C. Irving, Treas.; R. H. Ohea, Sec.; T. Noel Bland, Compt.

Directors—W. I. Brobeck, Bruce F. Brown, W. D. K. Gibson, Chas. E. Green, S. C. Irving, W. H. Lowe, J. B. McCargar, R. S. Moore, R. S. Shainwald.

Head Office—475 Brannan St., San Francisco.

Annual meeting—2nd Wed. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$6,000,000	$5,938,820
Common, no par value	94,000 shs.	93,222½ shs.

Feb. 2, 1920, Capital changed from $5,000,000 Preferred, par value $100, and 110,000 shares Common, no par value, to $6,000,000 Preferred and 94,000 shares Common.

Original Market—Alexander Pantages 1st Mtge. 7% Serial Gold Bonds

HUNTER, DULIN & CO.

Hollywood Oakland Investment Securities Los Angeles San Francisco Pasadena San Diego

Preferred Stock Provisions—Preferred as to assets and dividends. Participates equally with Common after 7% per share on Common.

Dividends—Preferred, quarterly, Mar.-June,-Sept.-Dec. 27, 7% per annum, from Mar. 29, 1918.

Common, quarterly, from Sept. 27, 1923, $4 per share per annum.

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Balance.
1920	$3,673,110	$1,059,921	$2,613,189	$198,054	$2,415,135
1921	2,170,558	1,186,466	984,092	169,126	814,966
1922	2,209,352	1,451,029	758,323	297,027	461,296
1923	4,254,257	2,258,267	1,995,990	375,065	1,620,925
1924	4,325,376	2,176,937	2,148,439	412,290	1,736,149

BALANCE SHEET AS OF DEC. 31.

Assets.	1923.	1924.
Capital Assets (Less Reserve for Depreciation)	$ 6,994,173	$ 7,371,743
Investments in other Companies	221,835	340,345
Inventories	4,071,964	3,774,584
Notes and Accounts Receivable	2,310,850	2,121,923
Cash	192,051	476,882
Deferred Charges	446,185	526,583
Total Assets	$14,237,058	$14,612,060
Liabilities.		
Capital Stock, 7% Preferred	$ 5,832,700	$ 5,938,820
Funded Debt 7½% 1st Mtge. Bonds	2,893,000	2,790,500
Funded Debt 6% 1st Mtge. Bonds		733,000
Notes and Accounts Payable	1,407,150	565,488
Reserve Federal Income Taxes	278,466	225,113
Reserve for Guarantee	46,573	58,265
Surplus	3,779,169	4,300,874
Total Liabilities	$14,237,058	$14,612,060

BONDS.

The Paraffine Companies, Inc. 1st Mortgage

Dated Feb. 1, 1922.

Authorizing $5,000,000.

Security—All bonds issued and outstanding hereunder are secured by a First Mortgage on all property of the Company now owned or hereafter acquired.

Trustee—Anglo-California Trust Co., San Francisco.

7½% Gold, Series "A."

Issued $3,000,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1922. **Due serially,** 1923-1932 and 1942, Feb. 1, $100,000 each year, 1923-1932 and $2,000,000 Feb. 1, 1942. Callable on 30 days' notice after Feb. 1, 1927 to and on Aug. 1, 1932 at 105; thereafter at 105 less ½ of 1% for each year elapsed after Feb. 1, 1932.

Interest—Feb.-Aug. 1 at office of Trustee.

Sinking Fund—Commencing Aug. 1, 1932, $50,000 semi-annually to retire Series "A" bonds.

Securities of THE PARAFFINE COMPANIES, INC.
Bought - Sold - Quoted
STEPHENS & COMPANY
SAN FRANCISCO OAKLAND SAN DIEGO PASADENA LOS ANGELES

6% Gold, Series "B."

Issued $750,000.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. **Due** Feb. 1, 1942. Callable on any interest date on 30 days' notice on and after Feb. 1, 1927 to and on Aug. 1, 1932 at 105; thereafter at 105 less ½ of 1% for each year elapsed after Feb. 1, 1932.

Interest—Feb.-Aug. 1 at Mercantile Trust Company of California, San Francisco.

Sinking Fund—Commencing Feb. 1, 1927 and semi-annually thereafter $12,500 to retire Series "B" bonds.

Bonds Outstanding and Authorized Under 1st Mortgage.

Outstanding, Series "A," Mar. 15, 1925	$2,690,000
Outstanding, Series "B," Mar. 15, 1925	733,000
Retired by maturity, Series "A"	300,000
Retired otherwise, Series "A"	10,000
Retired, Series "B"	17,000
*Unissued	1,250,000
Authorized	$5,000,000

*May be issued if tangible assets are shown to be equal to 200% of bonds outstanding plus those to be issued, and provided average annual net income after depreciation for the 3 years preceding issuance of the bonds is at least equal to 2½ times the annual interest upon all bonds outstanding plus those to be issued.

PASADENA HOTEL CORPORATION.

Organized under the laws of Cal., Nov. 20, 1922, to acquire the entire hotel properties of the California Hotel Co. *Owns the Vista del Arroyo and Huntington Hotels, Pasadena, Cal. The Hotel Green was sold Sept. 1, 1923. Hotels are leased by the Company.

Officers—J. H. Henry, Pres.; D. M. Linnard, Vice-Pres.; Joseph Caunt, Sec. & Treas.

Directors—Joseph Caunt, J. H. Henry, D. M. Linnard.

Head Office—18 North Euclid Ave., Pasadena.

Annual meeting—Oct. 15.

Capital.	Authorized.	Outstanding.
Preferred 7%, Cum. $100	$1,500,000	$ 900,000
Common, $100	1,500,000	1,500,000

51% of common stock deposited with bankers under a voting trust agreement.

Preferred Stock Provisions—Preferred as to dividends and assets. Callable on 30 days' notice at 105. Dividends payable Feb.-Aug. 1.

Dividends—None.

BONDS.

Pasadena Hotel Corporation 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1922. **Due serially,** 1924-1938, May 1 each year, $60,000, 1924; $65,000, 1925; $70,000, 1926-1927; $75,000, 1928; $80,000, 1929; $85,000, 1930; $95,000, 1931; $100,000, 1932-1933; $110,000, 1934; $115,000, 1935; $120,000, 1936; $130,000, 1937; $925,000, 1938. Callable on any interest date on 60 days' notice at 102 on or before May 1, 1924; thereafter at 105.

Interest—May-Nov. 1, at office of Trustee, or Guaranty Trust Co., New York.

PARAFFINE COMPANIES, INC. *First Mortgage 6% Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN DISTRIBUTION

Secured by First Mortgage on real estate, buildings, furnishings and equipment appurtenant to hotels mentioned above.

Sinking Fund—⅓ principal due for current year deposited on Feb. 15, Mar. 15 and Apr. 15 respectively, and each month $\frac{1}{12}$ of interest due for current year.

Trustee—Security Trust & Savings Bank, Los Angeles.

*Outstanding, Apr. 16, 1925	$1,736,000
Retired	464,000
Authorized	$2,200,000

*Maryland Hotel was sold to Maryland Hotel Company on May 1, 1924, which Company assumed $910,000 of the outstanding bonds. Pasadena Hotel Corporation has $826,000 outstanding. There are to be $263,000 retired on May 1, 1925.

PENINSULA FARMS COMPANY.

Organized under the laws of Cal., Apr. 1, 1921. Owns 10,607 acres of farm lands situated 30 miles southwest of Redwood City, in San Mateo Co., Cal., planted to artichokes, peas, beans, grain, garden truck, etc., also 3,372 acres of Redwood timber land near Big Basin.

Officers—John W. Edminson, Pres.; Frank H. Richey, Sec.; F. L. Lathrop, Treas. & Gen. Mgr.

Directors—John W. Edminson, F. L. Lathrop, Frank H. Richey.

Head Office—Pescadero, Cal.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Peninsula Farms Company 1st Mortgage 7½% Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1924. **Due** Apr. 1, 1934. Callable on any interest date on 30 days' notice at 100.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all properties owned by the Company.

Sinking Fund—Constituted of (a) the amount of principal collected during preceding calendar month upon land sales contracts entered into subsequent to the date hereof, less selling commissions and expenses, to be paid monthly, 15th, commencing Sept., 1924; (b) money paid to the Trustee for the release of property mortgaged hereunder; (c) annually, ½ of net operating profits earned by the Company, commencing with the fiscal year ending June 30, 1928.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Jan. 1, 1925	$ 835,000
Unissued	165,000
Authorized	$1,000,000

Note—These bonds were issued under agreement, dated Mar. 12, 1924, in exchange for the Company's 1st Mtge. 7½% Serial Gold Bonds, dated Apr. 1, 1921, due serially 1923-1931, authorized in the amount of $900,000, all of which were issued and as of Mar. 12, 1924 $835,000 were outstanding, $65,000 due July 1, 1923 having been retired.

BOUGHT SOLD QUOTED
The Paraffine Companies, Inc. 1st Mtge., Series "A" 7½'s and "B" 6's
FERGUSON-KENNEDY
Kohl Building INCORPORATED San Francisco

PENINSULA LUMBER COMPANY.

Organized under the laws of Oregon, July 10, 1916. Manufactures rough and dressed lumber and railroad and mining timber. Owns and operates a modern saw mill located on the Willamette River at Portland, Ore., embracing 130 acres with 3,500 ft. frontage on deep water, and docking facilities. Also owns interests in cedar and fir timber in Curry Co., Ore., pine timber in Grant Co., Ore., and timber in British Columbia.

Officers—Fred C. Knapp, Pres.; Edward C. Sammons, William Anderson, William B. McMillan, Vice-Pres.; Addison P. Knapp, Sec.; Leonard C. Logan, Treas.; James B. Kerr, Asst. Sec. & Asst. Treas.

Directors—William Anderson, James B. Kerr, Addison P. Knapp, Fred C. Knapp, Leonard C. Logan, William B. McMillan, Edward C. Sammons.

Head Office—Foot of McKenna Ave., Portland, Ore.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $100	$1,000,000	$ 610,200
Common, $100	2,000,000	1,000,000

Dividends—Preferred stock dividends paid to Jan. 1, 1925.

BONDS.

Peninsula Lumber Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. **Due serially,** 1924-1929, semi-annually, Apr. 1 and Oct. 1 each year, $25,000, Apr. 1924-Oct. 1927; $50,000, Apr. 1928-Oct. 1929. Callable on any interest date on 30 days' notice at 102.

Interest—Apr.-Oct. 1 at the office of Trustee, or The Bank of California, N. A., San Francisco.

Secured by a First Mortgage on all the Portland property of the Company.

Sinking Fund—60% of the proceeds of all capital assets other than mortgaged property to be applied to the improvement of the mortgaged property or the retirement of bonds.

Trustee—Security Savings & Trust Co., Portland, Ore.

Outstanding, Apr. 2, 1925	$325,000
Retired	75,000
Authorized	$400,000

THE PICKWICK CORPORATION.

Officers—Charles F. Wren, Pres.; W. E. Libby, Sec.

Address—Spring Arcade Bldg., Los Angeles.

BONDS.

The Pickwick Corporation San Francisco Terminal 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due serially,** 1927-1936, Jan. 1, $10,000 each year. Callable on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

PENINSULA LUMBER CO. *First Mortgage 6½% Serial Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Secured by a First Mortgage on a 99-year lease on property situated at Fifth, Jessie and Mission Sts., San Francisco, 75 ft. by 125 ft. by 75 ft., and a 2-story and basement reinforced concrete automobile stage terminal erected thereon.

Trustee—Humboldt Bank, San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $100,000

The Pickwick Corporation Los Angeles Terminal Leasehold Interest 1st Closed Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. **Due serially,** 1926-1935, Oct. 1, $15,000 each year. Callable on any interest date on 30 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on a 98-year lease on property situated on the N. E. cor. of Los Angeles and Sixth Sts., 128 ft. by 106 ft., Los Angeles, and a 2-story and basement reinforced concrete automobile stage terminal erected thereon.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $150,000

PINE AVENUE REALTY COMPANY.

Officers—Thomas C. Spearman, Pres.; Wilbur D. Finch, Sec.

Address—Van Nuys Bldg., Los Angeles.

BONDS.

Pine Avenue Realty Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1923. **Due serially,** 1926-1937, Apr. 1 each year, in varying amounts from $6,000, 1926 to $35,000, 1937. Callable on any interest date on 30 days' notice at 105.

Interest—Apr.-Oct. 1, at the office of Trustee.

Secured by a First Mortgage on a 99-year lease on property located on the S. W. corner of Fifth St. and Pine Ave., 150 ft. by 50 ft., Long Beach, Cal., and a 7-story Class "A" structure known as the S. H. Kress Building erected thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $150,000

PLACENTIA ORANGE GROWERS ASSOCIATION.

Organized as a non-profit mutual corporation run solely as a packing, shipping and selling medium for the benefit of all stockholders. The association is composed at the present time of 262 members who own an aggregate of 4,168 acres of orange orchards surrounding the cities of Placentia and Fullerton, Orange Co., Cal., and was first organized in 1896. Owns various properties, including two completely equipped packing houses at Fullerton and Placentia. Constructing pre-cooling plants in connection with both its packing houses.

Officers—E. D. Lang, Pres.; E. E. Beazley, Vice-Pres.; J. A. Prizer, Sec. & Mgr.; S. W. McColloch, Treas.

Directors—E. E. Beazley, W. L. Hale, Louis Jacobsen, E. D. Lang, S. W. McColloch, H. G. Meiser, S. S. Twombly.

Head Office—Fullerton, Cal.

All PICKWICK CORP. BUILDING & PICKWICK STAGE LINES Issues
Underwritten by
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

BONDS.

Placentia Orange Growers Association 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1923. **Due serially,** 1924-1933, Oct. 1, $30,000 each year. Callable on any interest date on 60 days' notice at 102.

Interest—Apr.-Oct. 1, at First National Bank, Fullerton, or Citizens National Bank, Los Angeles.

Secured by a First Mortgage on all property of the Company now owned or hereafter acquired. Additionally secured by deposit with Trustee of $140,000 par value common stock of the Fruit Growers' Supply Co. and $10,000 par value common stock of the Exchange Orange Products Co.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$270,000
Retired	30,000
Authorized	$300,000

PLANADA FRUIT FARMS, INC.

Officers—Albert J. Dibblee, Pres.; Allen I. Kittle, Sec.

Address—Mills Bldg., San Francisco.

BONDS.

Planada Fruit Farms 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1922. **Due** Nov. 1, 1932. Callable on any interest date at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 1,924 acres of fruit land adjoining Planada, Merced Co., Cal., planted to figs, peaches, apricots and almonds. Approximately 1,258 acres have been sold, for which is owed the Company $285,000.

Sinking Fund—Sales contracts for land sold before issuance of bonds to be endorsed to Trustee, and there shall be deposited with Trustee for retirement of bonds 20% of principal payments due in 1923 and 1924, 50% due in 1925 and 1926, and 100% due in 1927 and thereafter. Principal payments on contracts exceeding these percentages shall be spent on upkeep, or development of lands or in payment of interest on bonds.

Sales contracts for land sold subsequent to issuance of bonds to be endorsed to Trustee, and payments received thereon equal to appraisal of said land shall be paid to Trustee for retirement of bonds.

Trustee—First Federal Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$241,500
Retired	32,500
Reserved	1,000
Authorized	$275,000

PORTER BUILDING COMPANY.

Officers—Andrew R. Porter, Pres.; Charles E. McCulloch, Sec.

Address—Porter Building, Portland, Ore.

Placentia Orange Growers Association First Mortgage 6½% Serial Gold Bonds
Underwritten by
The CITIZENS-NATIONAL-COMPANY
OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK
208 CITIZENS NATIONAL BANK BLDG. · · LOS ANGELES

BONDS.

The Express Building Company 1st Mortgage 6½% 15-Year Serial Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1922. **Due serially,** 1923-1937, Aug. 1 each year, in varying amounts from $28,000 in 1923 to $63,000 in 1936; $44,000, 1937. Callable on any interest date on 30 days' notice at 105 until Aug. 1, 1927; thereafter at a premium of ½ of 1% for each year of unexpired term.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on improved business property 100 by 100 ft., located on the S. W. corner of Sixth and Oak Sts., Portland, Ore., and a 12-story fireproof, modern office building erected thereon known as the Porter Building.

Trustee—The Bank of California, N. A., Portland, Ore.

Outstanding, Jan. 1, 1925	$692,000
Retired	58,000
Authorized	$750,000

RALPH McLERAN & COMPANY.

Officers—Ralph McLeran, Pres.; M. C. Harper, Sec.

Address—Hearst Bldg., San Francisco.

BONDS.

Ralph McLeran & Company 1st Mortgage 6%.

2% Income Tax Paid by Company.

Dated Mar. 1, 1925. **Due serially,** 1926-1940, Sept. 1 each year, $9,000, 1926 and thereafter to $19,000, 1939; $130,000, 1940. Callable on any interest date at 102.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on property located on the east corner of Twelfth and Kissling Sts., 252 ft. by 239 ft., San Francisco, Cal., and on a 3-story Class "B" building and a one-story Class "C" garage building to be erected thereon and leased to California Baking Co.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized, Apr. 1, 1925	$325,000

PRATT-LOW PRESERVING COMPANY.

Organized under the laws of Cal., Mar. 8, 1905. Engaged in the packing of various California fruits and vegetables. Owns and operates 4 canning plants in California, located at Santa Clara, Santa Clara Co., Modesto, Stanislaus Co., Redwood City, San Mateo Co., and one, used exclusively for the packing of asparagus, near Ryde on Grand Island in the Sacramento River delta. The Company owns more than 2/3 interest in the Kohala Pineapple Company, Ltd., tne entire output of which is marketed through the Company. The Kohala Pineapple Company's fields and cannery are located near Mahukona, Island of Hawaii.

The annual pack of canned fruits and vegetables from the Company's own plants is about 1,000,000 cases. The annual pack of the Kohala Pineapple Company, Ltd., is about 100,000 cases.

Officers—H. C. Morris, Pres.; David Low, Vice-Pres. & Gen. Mgr.; George Pratt, Vice-Pres.; H. M. Barry, Sec. & Treas.

EXPRESS BUILDING CO. 1st MORTGAGE 6½% SERIAL GOLD BONDS
Underwritten By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Directors—H. M. Barry, Allen L. Chickering, W. G. Cooke, J. A. Kreling, David Low, F. L. Monnet, H. C. Morris, F. A. Wilder.

Head Office—Bellomy St., Santa Clara, Cal.

Annual meeting—4th Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$1,500,000

Earnings—Year ended Feb. 28.

Net earnings, before depreciation, $209,914, 1921; $256,240, 1922; $396,291, 1923; $305,196, 1924; $407,376, 1925.

BONDS.

Pratt-Low Preserving Company 1st Mortgage 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated July 1, 1924. Due July 1, 1934. Callable on any interest date on 30 days' notice on or before July 1, 1929 at 101; thereafter at 100½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on the real estate, buildings and equipment comprising the Company's four plants in California.

Sinking Fund—$25,000, in cash or bonds, on May 15, 1926. and annually thereafter.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Jan. 1, 1925	$ 500,000
*Unissued	500,000
Authorized	$1,000,000

*May be issued only when net earnings for 3 consecutive fiscal years prior to date of application for issuance have averaged at least twice interest charges on all bonds outstanding plus those to be issued.

PROFESSIONAL BUILDING COMPANY.

Officers—Rex. D. Duncan, Pres.; J. F. Brazelton, Sec.

Address—1052 W. 6th St., Los Angeles, Cal.

BONDS.

Professional Building Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated June 1, 1923. Due serially, 1924-1936, June 1 each year, $5,000, 1924; $10,000, 1925; $25,000, 1926; $35,000, 1927; $50,000, 1928-1936. Callable on any interest date on 30 days' notice on or before June 1, 1928 at 105; thereafter on or before June 1, 1933 at 104; thereafter at 103.

Interest—June-Dec. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco.

Secured by a First Mortgage on property located on the S. W. cor. of Sixth and St. Paul Sts., 184 ft. by 68.4 ft., Los Angeles, Cal., and an 8-story Class "A" reinforced concrete store and office building erected thereon.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$520,000
Retired	5,000
Authorized	$525,000

RAPHAEL WEILL & COMPANY, INCORPORATED.

Organized under the laws of Cal., Apr. 1, 1895. Conducts a retail drygoods business, known as "The White House," in San Francisco.

PRATT-LOW PRESERVING COMPANY FIRST MORTGAGE 6% SINKING FUND GOLD BONDS Underwritten By

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Officers—D. G. Davis, Pres.; M. D. Weill, 1st Vice-Pres.; Albert Roullier, 2nd Vice-Pres.; W. H. Cook, Sec. & Treas.

Directors—E. V. Chevesich, W. H. Cook, D. G. Davis, Albert Roullier, M. D. Weill, W. E. Wilcox.

Head Office—Sutter St. & Grant Ave., San Francisco.

Annual meeting—1st Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,907,700

Sept. 1920, Capital increased from $1,500,000 to $5,000,000.

Dividends—1910-1911, 8%; 1912-1919, 10%; 1920, 8%; 1921, 4%; 1922, 6%; 1923, 6%; 1924, 6%.

Sept. 1920, Stock dividend of 75% paid.

Sept. 1920, $1,250,000 offered to Shareholders at par.

BALANCE SHEET, JAN. 31.

Assets.	1924.	1925.
Cash on Hand and in Banks	$ 72,082	$ 55,702
Bond Investment	*656,229	656,229
Notes and Accounts Receivable	1,423,707	1,528,562
Merchandise on Hand and in Transit	1,848,148	1,860,071
Furniture, Fixtures, Office and Auto Equipment	544,799	521,424
Prepaid Rent	737,960	700,963
Prepaid Operating Expense	65,289	54,084
Total Assets	$5,348,214	$5,377,035

*Pledged.

Liabilities.		
Capital Stock	$3,907,700	$3,907,700
Surplus	542,281	605,061
Notes and Accounts Payable	391,400	558,393
Special Account Stockholders (On Deposit)	242,765	253,145
Reserve for Taxes and Reciprocal Insurance	62,068	52,736
Accrued Bond Interest	2,000	....
Serial Gold Notes	200,000	....
Total Liabilities	$5,348,214	$5,377,035

RED BANKS ORCHARD COMPANY.

Organized under the laws of Cal., Nov. 6, 1903. Owns and operates 1,821 acres of orchard and farm lands devoted to raising of grapes, plums, apricots, peaches, lemons, grain and pasturage, located 12 miles east of Visalia, Tulare Co., Cal.

Officers—W. A. Squire, Pres.; Phil M. Baier, Vice-Pres. & Gen. Mgr.; H. Bucksbaum, Sec.

Directors—Phil M. Baier, H. Bucksbaum, Charles Joannes, Grace E. Squire, W. A. Squire.

Head Office—301 Bank of Italy Bldg., Visalia, Cal.

Annual meeting—1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$125,000	$125,000

Dividends—1919, 5%. None since.

Original Market—Professional Building Company 1st Mtge. 6½% Serial Gold Bonds

HUNTER.DULIN & CO.

Hollywood Oakland Los Angeles Investment Securities San Francisco Pasadena San Diego

BONDS.

Red Banks Orchard Company 1st Mortgage 6%.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due serially,** 1925-1937, June 1 each year, in varying amounts from $25,000, 1925 to $50,000, 1937. Callable as a whole at 110.

Interest—June-Dec. 1, at office of Trustee in Berkeley or San Francisco.

Secured by a First Mortgage on all properties of Company.

Trustee—Mercantile Trust Co. of California, San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $450,000

REGAN FORGE AND ENGINEERING COMPANY.

Officers—Jos. M. Regan, Pres.; Jas. J. Regan, Sec.

Address—Head of Regan St., San Pedro, Cal.

BONDS.

Regan Forge and Engineering Company 1st Mortgage 7% Convertible Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due** May 1, 1933. Callable on any interest date on 30 days' notice at 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on all the fixed assets of the Company, consisting of 20 acres of land located at Wilmington, Los Angeles Co., Cal., and 2½ acres, held under lease, located on the West Basin of San Pedro. Company's plant is equipped for handling a general forge and engineering business.

Convertible at 105 into common stock of the Company at $150 per share, on any interest date or upon 30 days' notice of intention to convert.

Sinking Fund—May 1 each year, $15,000, 1924-1925; $18,000, 1926-1927; $20,000, 1928-1929; $22,000, 1930-1931; $25,000, 1932-1933.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$185,000
Retired	15,000
Authorized	$200,000

REID-CASHION LAND & CATTLE COMPANY.

Organized under the laws of Arizona, Jan. 16, 1914, for the purpose of acquiring the cattle interests of F. A. Reid, R. A. Evans, and J. W. Markham. In 1914 acquired the sheep business of the Hutchinson Sheep Co. In 1917-1918 the Company organized the Simpson Sheep Co. and the Garrett Sheep Co. respectively, in order to centralize its sheep business. Company proposes to consolidate these companies, together with the Wolfe Cattle Co., under the Company's name. Controls property comprising 743,000 acres surrounding the town of Seligman, Ariz., extending into Coconino and Yavapai Counties, and a large body of land owned and leased in Yuma Co. Total holdings embrace an area of 770,000 acres, of which 200,000 acres are owned in fee, 175,000 acres held under leases from the State and about 395,000 acres held under government permits or controlled by water rights. Property devoted and equipped for raising and handling livestock on a large scale.

Officers—J. A. Cashion, Pres.; J. W. Sullivan, Sec.; F. A. Reid, Gen. Mgr. & Treas.; J. W. Markham, Assist. Gen. Mgr.

REID-CASHION LAND & CATTLE COMPANY 1st CLOSED MORTGAGE
6½% SERIAL GOLD BONDS

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Directors—J. A. Cashion, Winifred E. Garrett, J. W. Markham, F. A. Reid, J. W. Sullivan.

Head Office—Heard Bldg., Phoenix, Ariz.

Annual meeting—1st Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,100,000	$1,083,300

BONDS.

Reid-Cashion Land & Cattle Co. 1st Closed Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. **Due serially,** 1924-1938, Jan. 1 each year, $20,000, 1924-1927; $30,000, 1928-1931; $40,000, 1932-1935; $50,000, 1936-1937; $65,000, 1938. Callable on any interest date on 30 days' notice at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all Company's lands owned in fee, on all water rights, permits, leases, water storing and stock watering facilities, and also by First Mortgage on any such properties hereafter acquired.

Guaranteed as to principal and interest jointly and severally by F. A. Reid, J. A. Cashion, J. W. Sullivan and J. W. Markham.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 2, 1925	$485,000
Retired	40,000
Authorized	$525,000

RICH STEEL PRODUCTS CO.

Organized under the laws of Cal., Dec. 10, 1921, succeeding a company of the same name, organized under the laws of Michigan. Manufacturers of high-speed twist drills and other small tools, motor valves, valve tappets, pistons, etc., with plants and real estate at Battle Creek, Mich., and Vernon, Cal.

Officers—George R. Rich, Pres.; Geo. W. Manierre, Vice-Pres.; Chas. A. MacMillan, Sec.; S. E. Coleman, Treas.

Directors—John A. Baker, Chas. A. MacMillan, Geo. W. Manierre, George R. Rich, Frank L. Taylor.

Head Office—3855 Santa Fe Ave., Los Angeles.

Annual meeting—3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $10	$3,500,000	$2,141,720

BALANCE SHEET DEC. 31.

Assets.	1923.	1924.
Cash	$ 39,882	$ 154,051
Accounts Receivable	134,495	134,217
Inventories	464,942	418,310
Other Assets	10,938	9,568
Plants, Equipment and Real Property	1,851,801	1,713,428
Good Will, including Patents	1,000,000	1,000,000
Deferred Assets	104,491	90,623
Total Assets	$3,606,549	$3,520,197
Liabilities.		
Capital Stock—Outstanding	$2,144,820	$2,141,720
Accounts Payable	108,530	76,043
Reserve for Depreciation	192,714	.....
Reserve for Interest and Federal Taxes	20,204	17,524
Current Notes	.....	190,000
8% Notes Due 1931	800,000	723,500
Surplus	340,281	371,410
Total Liabilities	$3,606,549	$3,520,197

NOTES.

Rich Steel Products Co. 10-Year 8% Sinking Fund Convertible Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1921. **Due** Dec. 1, 1931. Callable on 30 days' notice at 105.

Interest—June-Dec. 1, at office of Trustee, Anglo & London Paris National Bank, San Francisco, or Central Trust Co., Chicago, Ill.

Notes are convertible at par into stock of the Company, par value of $10, at the option of the holder, as follows: Up to June 1, 1924, at par; Dec. 1, 1926, 105; June 1, 1929, 110; Dec. 1, 1931, 115.

Sinking Fund—Commencing June 1, 1924, $80,000 annually.

Trustee—Pacific Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 15, 1925	$ 723,500
Retired by Sinking Fund	76,500
Unissued	700,000
Authorized	$1,500,000

RIGBY RANCH COMPANY.

Officers—F. L. Rigby, Pres.; Seth F. Rigby, Sec.

Address—Castle Rock, Utah.

BONDS.

Rigby Ranch Company 1st Mortgage 7½% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. **Due serially**, 1926-1937, Jan. 1 each year, $5,000, 1926-1928; $15,000, 1929-1931; $20,000, 1932-1934; $30,000, 1935-1936; $45,000, 1937. Callable on any interest date on 60 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on 54,514 acres of ranch and meadow land consisting of 4 ranches, located as follows: 41,154 acres in Summit Co., Utah, and Uintah Co., Wyo.; 10,560 acres in Summit Co., Utah; 2,560 acres in Tooele Co., Utah; and 240 acres in Sevier Co., Utah. Additionally secured by pledge of all merchantable timber on properties.

Trustee—California Trust Co., and C. J. Thorson, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 $225,000

RITZ HOTEL COMPANY.

Officers—Fred W. Siegel, Pres.; Earl Daniels, Sec.

Address—C. C. Chapman Bldg., Los Angeles, Cal.

BONDS.

Ritz Hotel Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. **Due serially**, 1925-1938, Oct. 1 each year, $20,000, 1925-1929; $25,000, 1930-1937; $250,000, 1938. Callable on any interest date on 30 days' notice at 105.

Interest—Apr.-Oct. 1, at the office of Trustee.

Secured by a First Mortgage on: Parcel A, located on the S. W. corner of Eighth and Flower Sts., 50 ft. by 155 ft., Los Angeles, Cal., and Parcel B, located on Figueroa St. between Fifth and Sixth Sts., 60 ft. by 165 ft., and a modern 12-story Class "A" reinforced concrete hotel building erected on Parcel A. Additionally secured by deposit with the Trustee of a chattel mortgage on all furnishings.

Sinking Fund—Monthly, commencing Oct. 1, 1923, 1/12 of annual interest requirements, and monthly, commencing Oct. 1, 1924 1/12 of annual maturity. In addition thereto commencing Oct. 1, 1926 and each year thereafter 30% of Company's net earnings as defined for the preceding year for purchase and retirement of bonds at not to exceed 100. If not available at this price balance to be invested in securities which are legal investments for savings banks in California.

Trustee—Security Trust & Savings Bank, Los Angeles, Cal.

Outstanding and Authorized, Jan. 1, 1925 $550,000

RIVER FARMS COMPANY OF CALIFORNIA.

Organized under the laws of Cal., Mar. 5, 1913. Owns 33,400 acres of farming land extending 35 miles along the Sacramento River from Knight's Landing, Yolo Co., to near Grimes, Colusa Co., Cal. Over 31,000 acres are under cultivation, rice, barley, wheat, beets, beans and alfalfa being the chief crops.

Officers—E. L. Dow, Pres.; H. C. Morris, J. F. Humburg, Vice-Pres.; Harry A. Kunz, Sec. & Treas.

Directors—E. L. Dow, R. H. Geer, L. S. Haas, J. F. Humburg, Hiram W. Johnson, Jr., Harry A. Kunz, Jas. S. McCandless, H. C. Morris, Chas. Sutro.

Head Office—Mills Bldg., San Francisco.

Annual meeting—2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,482,300

Dividends—None.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Real Estate, Plant, etc.	$4,580,260	$4,760,891
Securities Owned	435,038	437,145
Bills and Accounts Receivable	45,741	29,700
Inventories	360,240	309,248
Cash	11,361	12,753
Deferred Charges	117,958	114,098
Total Assets	$5,550,598	$5,661,835
Liabilities.		
*Capital Stock	$2,559,721	$2,783,836
Funded Debt	1,450,000	1,340,000
Notes and Accounts Payable	1,094,365	1,063,916
Reserve for Depreciation	403,937	416,856
Other Reserves	5,802	.....
Surplus	36,773	57,227
Total Liabilities	$5,550,598	$5,661,835

*Par value less discount.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp.	Net.	Interest, Taxes, Deprec., etc.	Balance.
1922	$797,768	$573,008	$224,760	$262,212	*$37,452
1923	964,801	610,629	354,172	392,504	*38,332
1924	943,416	639,360	304,056	283,602	20,454

*Deficit.

BONDS.

River Farms Company of California 1st Mortgage 6% Serial.

2% Income Tax Paid by Company.

Dated Dec. 1, 1916. **Due serially,** 1919-1936, Dec. 1 each year, $110,000, 1919-1935; $130,000, 1936. Callable at 102½ for investment of moneys received under Release Clause which provides that $125 per acre for lands sold shall be deposited with Trustee.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on all property.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$1,340,000
Retired	660,000
Authorized	$2,000,000

THE RIVERSIDE ORANGE COMPANY, LIMITED.

Officers—G. D. Wimpress, Pres.; Geo. Robertson, Sec.

Address—Riverside, Cal.

BONDS.

Arlington Heights Fruit Company 1st Mortgage Serial 7½%.

2% Income Tax Paid by Company.

Dated Feb. 1, 1921. **Due serially,** 1923-1939, Feb. 1 each year, $10,000, 1923; $15,000, 1924-1925; $20,000, 1926-1927; $25,000, 1928-1929; $30,000, 1930-1931; $35,000, 1932-1933; $40,000, 1934; $50,000, 1935-1938; $100,000, 1939. Callable on any interest date on 60 days' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on 3,706 acres of land about 10 miles S. W. of Riverside, Cal., 2,334 acres planted to citrus fruits; 2 packing plants; large oil storage plant with pipe line for frost protection and water rights for irrigation. This property subject to bonds taken over by The Riverside Orange Company, Limited.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$159,000
Retired	441,000
Authorized	$600,000

RIVERSIDE PORTLAND CEMENT COMPANY.

Organized under the laws of Cal., Aug. 23, 1906. Succeeded Southern California Cement Co. Owns cement plant and 350 acres of land 3½ miles from Riverside, Cal. Manufactures Riverside Brand Dry Process. Daily capacity 12,000 bbls.

Officers—Griffith Henshaw, Pres.; John Treanor, Vice-Pres. & Gen. Mgr.; Tyler Henshaw, Chas. T. Rodolph, Loren C. Barton, Norman MacBeth, Vice-Pres.; Wm. H. Metcalf, Sec.; Wm. Lees, Asst. Sec.

Directors—Dudley Dexter, F. W. Henshaw, Griffith Henshaw, Tyler Henshaw, Henry D. Nichols, Chas. T. Rodolph, John Treanor.

Head Office—200 Bush St., San Francisco.

Sales Office—Corporation Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,500,000	$6,000,000

Capital increased from $2,500,000 to $5,000,000 in May, 1921; to $6,500,000 Jan. 25, 1923.

Dividends—Monthly, 1st, 50 cents per share from June 1, 1921. Monthly, 50 cents per share Dec. 1, 1915-June 1, 1920; $1.00 per share July 1, 1920-May 1, 1921.

Extra Dividends—Paid $3 per share July 1, 1920; $1.50 per share paid Aug. 1, 1921, Jan. 4, 1922, July 1, 1922, Jan. 5, 1923, July 1, 1923, Jan. 5, 1924, July 1, 1924, Jan. 5, 1925.

Stock Dividends—To stockholders of record May 15, 1921, 100%; Feb. 15, 1923, 20%.

BONDS.

Southern California Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold.

Income Tax Not Paid by Company.

Dated Dec. 1, 1906. **Due** Dec. 1, 1941. Callable at 105.

Interest—June-Dec. 1, Company's office, Los Angeles or San Francisco.

Secured by First Mortgage on all property of Company.

ARLINGTON HEIGHTS FRUIT COMPANY *First Mortgage 7½% Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Sinking Fund—Commencing Dec. 1, 1911, the Company has retired 33 bonds each year and will continue to do so until the whole issue is retired.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$ 538,000
Retired	462,000
Authorized	$1,000,000

ROBERTS ISLAND FARMS COMPANY.

Office—Hutton Bldg., San Francisco.

BONDS.

Roberts Island Farms Company 1st Mortgage Serial 6% Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Dated June 1, 1919. **Due serially,** 1922-1932, June 1 each year, $5,000, 1922; $6,000, 1923-1927; $11,000, 1928-1930; $21,000, 1931-1932. Callable at 102½ on any interest date.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on 1,400 acres of land under cultivation situated on Roberts Island, Cal., in the delta of the San Joaquin River.

Sinking Fund—$150 per acre must be deposited with Trustee for every acre released from this mortgage.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$ 93,000
Retired	17,000
Authorized	$110,000

ROGERS RANCHES.

BONDS.

Rogers Ranches 1st Mortgage 7% Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Nov. 1, 1921. **Due serially,** 1926-1931, Nov. 1 each year, $25,000, 1926; $35,000, 1927; $45,000, 1928-1929; $50,000, 1930; $300,000, 1931. Callable at 102.

Interest—May-Nov. 1, at office of Trustee, or Crocker National Bank, San Francisco.

Secured by a First Mortgage on 700 acres of vineyard situated near the City of Fresno, and 1,280 acres in Tulare Co., about 10 miles west of Porterville. Bonds are the personal obligation of Lindsay R. Rogers, Fresno. Properties operated by Fresno and Tulare Land Co.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$432,000
Unissued (Closed)	68,000
Authorized	$500,000

ROLPH NAVIGATION AND COAL COMPANY.

Organized under the laws of Cal., May 22, 1914, to own and operate ships and to carry on a wholesale coal business. Owns and operates 2 steamers of 2,750 tons each, 3 four-masted barkentines of 2,250 tons each, 3 steel sailing vessels of 3,500 tons each, 1 three-masted barkentine of 1,300 tons, 2 four-masted wooden schooners carrying 1,300,000 and 950,000 feet of lumber respectively, 5 wooden barges, aggregate deadweight of 8,800 tons, and 2 steel ocean-going tugboats; operates coal bunkers on

San Francisco waterfront, and coal barges on San Francisco Bay for the bunkering of steamers.

Also owns real estate.

Company has reorganized its bonded indebtedness, as shown below.

Officers—James Rolph, Jr., Pres.; Edwin Espy, Sec.

Directors—Edwin Espy, H. L. Reid, James Rolph, Jr., L. B. Thomas.

Head Office—60 California St., San Francisco.

Annual meeting in January.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$150,000

The Company's 1st Mortgage 7% Serial Gold Bonds, dated Mar. 15, 1919, in the amount of $1,601,000, due $133,000 Mar. 15 each year, 1923-1929, were in default on interest and principal due Mar. 15, 1923. Holders of these bonds agreed to allow the Trustee to sell before Sept. 15, 1923, for their benefit, all liquid securities of a then estimated market value of $1,283,826, held by the Trustee, and thereupon accepted in cash 70% of the face value of outstanding bonds and in addition accepted a new bond of the Company for 30% of the face value of the old outstanding bonds. See Walker's Manual, 1923 Edition, for details of agreement.

BONDS.

Rolph Navigation & Coal Company 1st Mortgage 7% Serial Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Dated Mar. 15, 1923. **Due** Mar. 15, 1933. Callable on any interest date on 60 days' notice at 102½.

***Interest**—Mar.-Sept. 15, at office of Trustee.

Secured by a First Mortgage on real estate which was under the Company's defaulted First Mortgage and the above described vessels.

Guaranteed as to principal and interest by James Rolph, Jr.

Sinking Fund—50% of net earnings of the Company shall be deposited with the Trustee hereunder, within 60 days after the close of each calendar year, to retire bonds.

Trustee—Anglo-California Trust Co., San Francisco.

***Outstanding** and Authorized, Apr. 15, 1925 $480,300

*Note.—Interest due Sept. 15, 1924 was paid. Interest due Mar. 15, 1925 not paid up to Apr. 21, 1925.

ROSSLYN FIREPROOF BUILDING COMPANY.

Officers—G. A. Hart, Pres.

Address—Rosslyn Hotel, Los Angeles.

BONDS.

Rosslyn Fireproof Building Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1923. **Due serially**, 1926-1943, Feb. 1 each year, in varying increasing amounts from $13,000, 1926 to $43,000, 1943. Callable on any interest date at 103.

Interest—Feb.-Aug. 1, at the office of Trustee.

Secured by a First Mortgage on a 98-Year lease on property located on the S. W. corner of Fifth and Main Sts., 158 ft. by 60 ft., Los Angeles, Cal., and a 13-story Class "A" fireproof hotel and store building erected thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 $450,000

SACRAMENTO VALLEY COLONY COMPANY.

Officers—Leonard Cutler, Pres.; J. Jackson, Sec.

Address—American Bank Bldg., San Francisco.

BONDS.

Sacramento Valley Colony Company 1st Mortgage and Collateral 7% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially,** 1927-1932, Nov. 1 each year, $50,000, 1927; $100,000, 1928; $50,000, 1929-1932. Callable on any interest date on 60 days' notice at par plus ½ of 1% for each year or fraction thereof of unexpired term.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 2,200 acres and by deposit of $298,500 face value first mortgages and sales contracts on 3,750 acres of land, all located in Glenn and Tehama Cos., Cal. Additionally secured by deposit of all issued and outstanding common stock of the Company, except Directors' qualifying shares.

Trustee—The American Bank, San Francisco.

Outstanding, Feb. 15, 1925	$320,000
Redeemed	30,000
Authorized	$350,000

SALT RIVER VALLEY WATER USERS' ASSOCIATION.

Organized under the laws of Arizona, Feb. 9, 1903, for the purpose of developing and impounding water for irrigation purposes for the lands of its shareholders, located in the Salt River Reservoir District in Arizona. Acquired from the United States Government on Nov. 1, 1917, the dam and irrigation system of the Roosevelt Dam and irrigation project. In addition to the irrigation works, owns a hydro-electric system of 5 power plants.

The Association is a non-profit mutual organization, each acre in which represents one share of stock. The present membership represents 226,237 acres of land practically all of which is under cultivation, located in Maricopa Co., Ariz.

The Association controls all power possibilities (without Federal Power Commission jurisdiction) on the Salt River, below the Roosevelt Dam, 70 miles above Phoenix, Ariz.; controls and operates the Roosevelt Dam, with a storage capacity of 1,600,000 acre ft. of water, and power plant, developing 23,000 H. P., below which is the Mormon Flat Storage and Regulating Dam, impounding 98,000 acre ft. of water, and the Horse Mesa Dam and power plant of 40,000 H. P. capacity to be constructed, and 4 hydro-electric power plants in Salt River Valley, with combined capacity of 10,500 H. P. Total hydro-electric power generating capacity in operation 33,500 H. P., and total of 40,000 H. P., under construction. There are 368 miles of power transmission lines in operation, with appurtenant transformer and sub-stations. Sells electric power only at wholesale.

The management of the Association is directed by a Board of Governors composed of 10 members from 10 Districts and by a Council composed of 30 members from 10 Districts.

Officers—F. A. Reid, Pres.; C. S. Steward, Vice-Pres.; C. G. Sullivan, Treas.; F. C. Henshaw, Sec.

Head Office—Water Users' Bldg., Phoenix, Ariz.

Annual election—1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, representing water rights to and ownership of 1 acre each	250,000shs.	226,237 shs.

DEBT STATEMENT—DEC. 31, 1924.

*U. S. Govt. Debt (no interest, due $670,000 each Dec. 1)	$ 7,859,000
*Serial 6% Gold Bonds, Dated Feb. 1, 1923	1,800,000
*Serial 6% Gold Bonds, Dated Aug. 1, 1924	2,500,000

Western Underwriting Manager of
SALT RIVER VALLEY WATER USERS' ASSOCIATION
6% Serial Gold Bonds
Anglo London Paris Company
SAN FRANCISCO OAKLAND LOS ANGELES NEW YORK

**Roosevelt Agr. Imp. Dist. No. 1, 6% Serial Gold Bonds	665,000
**Agricultural Imp. Dist. No. 2, 6% Serial Gold Bonds	1,578,000
Total	$14,402,000

*No priority of lien and all secured ratably against entire acreage of the Association.

**Tax liens against acreage within the two District boundaries, each of which has been absorbed by and incorporated into the Association, 9,500 acres and 22,500 acres respectively. Unconditionally guaranteed as to principal and interest by the Association.

BONDS.

Salt River Valley Water Users' Association Serial 6% Gold.

Income Tax Not Paid by Association.

Dated Feb. 1, 1923. **Due serially,** 1938-1947, Feb. 1, $180,000 each year. Non-callable.

Interest—Feb.-Aug. 1 at office of Trustee.

Bonds are a direct obligation of the Association and are secured by assessment, similar in character to tax liens, on acreage mentioned above.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Dec. 31, 1924 ..... $1,800,000

Salt River Valley Water Users' Association 6% Serial Gold.

Income Tax Not Paid by Association.

Dated Aug. 1, 1924. **Due serially,** 1938-1943, Aug. 1 each year, $416,000, 1938-1939; $417,000, 1940-1943. Non-callable.

Interest—Feb.-Aug. 1, at office of Trustee, or Farmers Loan & Trust Co., New York.

Bonds are a direct obligation of the Association and are secured by assessment, similar to tax liens, on acreage mentioned above.

This issue and the bonds of the Roosevelt Agricultural Improvement District No. 1 and the Agricultural Improvement District No. 2 are a first charge on the power revenues to be derived from the Horse Mesa electric power generating plant.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized, Dec. 31, 1924 ..... $2,500,000

SAN ANTONIO WATER COMPANY.

Officers—Geo. B. Harrison, Pres.; Glenn D. Smith, Vice-Pres. & Gen. Mgr.; A. C. Reynolds, Sec.

Address—217 So. Lemon Ave., Ontario, Cal.

BONDS.

San Antonio Water Company General and Refunding 6%.

2% Income Tax Paid by Company.

Dated Nov. 1, 1924. **Due** Nov. 1, 1954. Callable on any interest date on 60 days' notice at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a direct mortgage upon all lands, water, water rights and operating properties of the Company (a mutual water Company), subject to $380,000 of outstanding 5% bonds due 1931. The Company serves water only to 664 stockholders, who own 5,000 acres of citrus orchards which lie within the territory extending southward from the base of the Sierra Madre Mts. and including the towns of Upland and

SALT RIVER VALLEY WATER USERS' ASSOCIATION SERIAL 6%
1938-1947
DRAKE, RILEY & THOMAS
Los Angeles—Van Nuys Bldg.
Pasadena—14 North Euclid Ave.
Long Beach—419-420 Security Bldg.
Santa Barbara—1018 State Street

Ontario. Owns all the common stock, except directors' qualifying shares, of the Ontario Power Company.

Sinking Fund—Annually, commencing Nov. 1, 1932, 2% of the bonds then outstanding.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$270,000
Reserved to retire Underlying Mtge.	380,000
Authorized	$650,000

SAN DIEGO COUNTY WATER COMPANY.

Organized under the laws of Cal., July 25, 1922, to take over properties owned or controlled by the late Wm. G. Henshaw of San Francisco, consisting of 46,000 acres of agricultural lands situated in San Diego Co., Cal., the largest parcel of which consists of 38,400 acres in addition to a reservoir site situated therein, known as Warner's Ranch, and comprises the main portion of the upper valley of the San Luis Rey River 36 miles from the coast; other parcels are 5,004 acres, known as Bernardo Ranch in Escondido Valley and 2,500 acres in other lands.

The Company owns water rights on the San Luis Rey and Santa Isabel Rivers, and reservoir sites along these streams of about 9,400 acres in area, the largest being Henshaw Reservoir of 164,000 acre feet capacity, covering 6,100 acres. The Sutherland, Pamo and San Clemente Reservoir sites occupy the remaining 3,300 acres and will be developed as demands for water increase.

These properties, when ultimately developed, the Company estimates, will furnish 10,000,000 gallons daily to the City of San Diego, whose present water facilities are insufficient to supply domestic demands. The Company has contracted to sell 13,000 acre feet annually to 35,000 acres of citrus land in outside ownership; 12,000 acres of which lie in Escondido Valley, served by the Escondido Mutual Water Company, which company has contracted for wholesale purchase of 2,500 acre-feet annually from the Company. Also furnishes water for irrigation and domestic purposes to Santa Fe, Vista and San Dieguito Irrigation Districts.

In addition to the use of water for irrigation and domestic purposes, electric power will be developed. Estimated annual output of energy 28,000,000 K. W. H. per annum. The territory to be served is now almost entirely dependent upon steam generated power.

Officers—Griffith Henshaw, Pres.; John Treanor, Chas. C. Keeney, Vice-Pres.; Wm. H. Metcalf, Sec.; Wm. Lees, Jas. H. Woods, Asst. Secs.

Directors—F. W. Henshaw, Griffith Henshaw, Chas. C. Keeney, Wm. Lees, Henry D. Nichols, Chas. T. Rodolph, John Treanor.

Head Office—200 Bush St., San Francisco.

Annual meeting—1st Mon. after 1st Sat. in July.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,500,000	$6,000,000

BONDS.

San Diego County Water Company 1st Mortgage Gold 6%, Series "A."

2% Income Tax Paid by Company.

Dated Sept. 1, 1922. **Due** Sept. 1, 1962. Callable on 60 days' notice on any interest date up to Sept. 1, 1937, at 107½; thereafter and prior to Sept. 1, 1947, at 105; thereafter and prior to maturity at 102½.

Interest—Mar.-Sept. 1, at office of Trustee, or Bank of California, N. A., San Francisco.

SAN DIEGO COUNTY WATER COMPANY
First Mortgage 6% Bonds—Due Sept. 1, 1962
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Secured by a First Mortgage on all properties now owned or hereafter acquired.

Guaranteed unconditionally as to principal and interest by the late Wm. G. Henshaw until such time as net earnings for one year applicable to interest shall have been at least 1½ times interest charges on these bonds.

Sinking Fund—Annual payments ½ of 1% of Series "A" bonds outstanding, commencing Sept. 1, 1927, to continue annually for 5 years; thereafter at annual rate of 1% of Series "A" bonds outstanding.

Trustee—Union Bank & Trust Co., Los Angeles.

Outstanding, Mar. 15, 1925	$2,000,000
*Unissued	5,500,000
Authorized	$7,500,000

*Issuance in such amounts and at such rates as may be determined by Company for not more than 85% of reasonable cash cost of new construction, additions or betterments, and under restrictions as to earnings.

SAN DIEGO OIL PRODUCTS CORPORATION.

Organized under the laws of Cal., Oct., 1920. Manufactures cotton-seed oil and by-products. The main mill and refinery are located on 60 acres of land, owned in fee, at Chula Vista, on San Diego Bay, Cal., with another mill at Yuma, Ariz., and cotton gins at Yuma, Somerton and Gadsden, Ariz.

Officers—C. H. Bencini, Pres.; R. D. Spicer, Nat Rogan, Vice-Pres.; H. E. Anthony, Treas.; Jack C. Thompson, Sec.

Directors—H. E. Anthony, C. H. Bencini, Rufus Choate, Gordon Gray, Ralph E. Jenney, Nat Rogan, Joseph W. Sefton, Jr., R. D. Spicer, Jack C. Thompson, F. M. White, Leroy A. Wright.

Head Office—Potash, Cal.

Annual meeting—2nd Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, $100	$2,000,000	$750,000
Common, $100	2,000,000	*750,000

*$375,000 Treasury stock placed in the hands of a committee for voting purposes only.

Preferred stock is preferred as to assets and dividends. Redeemable on any dividend date after Jan. 1, 1926, at 107½. Dividends payable quarterly from Jan. 1.

Dividends—Preferred, 2% quarterly, Jan. 1, from date of issue.

Common, Mar. 1, 1925, 3%; Feb. 15, Aug. 11, 1924, 2%; July 15, Nov. 1, 1923, 2%.

SAN FRANCISCO REMEDIAL LOAN ASSOCIATION.

Organized under the laws of Cal., May 9, 1912, for the purpose of loaning money on pledges of personal property and on chattel mortgages at low rates of interest, having as its primary object the ultimate eradication of the "loan shark" evil.

Officers—Selah Chamberlain, Pres.; M. H. Robbins, 1st Vice-Pres.; Mrs. Henry Payot, 2nd Vice-Pres.; Henry Sinsheimer, Treas.; Albert C. Auger, Sec.-Gen. Mgr.

Executive Officers—Charles R. Blyth, A. Christeson, D. Ghirardelli, Jas. K. Moffitt, M. H. Robbins, B. F. Schlesinger, Henry Sinsheimer.

Directors—Frank B. Anderson, Charles R. Blyth, Selah Chamberlain, A. Christeson, W. E. Creed, F. W. Dohrmann, Jr., John S. Drum, M. Fleishhacker, D. Ghirardelli, F. B. King, Frederick J. Koster, J. W. Mailliard, Jr., John D. McKee, James K. Moffitt, Frank J. Murasky, Mrs. Henry Payot, M. H. Robbins, B. F. Schlesinger, Henry Sinsheimer.

Head Office—Mission & Mint Sts., San Francisco.

Annual meeting—1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $50	$2,000,000	$1,185,610

Dividends—7% per annum, quarterly, Mar. 31.

Earnings—Year ended Dec. 31.

	Income.	Expenses.	Profit.
1916	$ 77,664	$21,846	$ 55,818
1917	91,255	32,884	58,371
1918	98,411	35,332	63,079
1919	99,187	45,655	53,532
1920	110,126	55,639	54,487
1921	125,181	57,942	67,239
1922	146,283	66,112	80,171
1923	160,938	74,761	86,177
1924	178,409	73,875	104,534

SURPLUS ACCOUNT, DEC. 31.

	Balance Jan. 1.	Amounts Written Off, etc.	Profits for Year.	Balance.	Dividends.	Surplus.
1916	$ 36,409	$3,464	$53,868	$ 86,812	$26,704	$ 60,108
1917	60,108	7,297	60,914	121,022	32,436	88,586
1918	88,586	8,889	65,353	153,938	33,257	120,681
1919	120,681	5,119	53,532	169,094	34,304	134,790
1920	134,790	536	54,487	189,813	39,347	150,466
1921	150,466	5,990	67,239	223,695	52,559	171,136
1922	171,136	7,396	80,171	243,911	62,790	181,121
1923	181,121	310	86,177	267,608	67,364	200,244
1924	200,244	2,218	104,534	306,996	82,036	224,960

SAN JOAQUIN VALLEY FARM LANDS COMPANY.

Organized under the laws of Cal., Sept. 6, 1912, as Graham Farm Lands Co., name changed later. Owns and is subdividing and selling James Ranch, 54,736 acres of land 25 miles west of Fresno, Cal. Company has sold 17,264 acres.

Officers—W. E. Keller, Pres.; Dr. Herman Janss, Vice-Pres.; Marco Hellman, Treas.

Directors—E. S. Dulin, Irving H. Hellman, Marco H. Hellman, Dr. Herman Janss, W. E. Keller.

Head Office—San Joaquin, Cal.

Annual meeting—1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cumulative, $10	$1,000,000	$ 495,350
Common, $10	2,000,000	2,000,000

Assessments—No. 19, $1 per share, levied Aug. 10, 1921; No. 20, $1, Sept. 27, 1923.

Dividends—Preferred, None.

BONDS.

San Joaquin Valley Farm Lands Company 1st Mortgage Serial 6% Gold.

2% Income Tax Paid by Company.

Dated June 1, 1919. **Due serially,** 1925-1928, June 1 each year, $300,000, 1925; $100,000, 1926-1928. Callable on any interest date at 101.

Interest—June-Dec. 1, at office of Trustee or Anglo & London Paris National Bank, San Francisco.

*Secured by a First Mortgage on 10,000 acres of above land surrounding Tranquillity.

Original Market—San Joaquin Valley Farm Lands Co. 1st and Consolidated Mortgage 7% Gold Bonds—Offered with associates February, 1922

HUNTER, DULIN & CO.

Hollywood Oakland Los Angeles Investment Securities San Francisco Pasadena San Diego

Sinking Fund—60% of proceeds up to specific release values from all sales of land covered by mortgage (after the first 10%.) $1,800 in Fund.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 31, 1925	$ 65,000
Retired	535,000
Authorized	$600,000

*Principal and interest of underlying reclamation and irrigation liens guaranteed by principal stockholders until last maturity, June, 1928, or prior redemption.

San Joaquin Valley Farm Lands Company 1st and Consolidated Mortgage 7%.

2% Income Tax Paid by Company.

Dated Dec. 1, 1921. **Due serially**, 1923-1931, Dec. 1 each year, $35,000, 1923; $55,000, 1924; $75,000, 1925; $100,000, 1926; $150,000, 1927; $200,000, 1928; $250,000, 1929; $300,000, 1930; $335,000, 1931. Callable on any interest date on 30 days' notice at 102.

Interest—June-Dec. 1, at office of Trustee, or New York Trust Co., New York.

Secured by a First Mortgage on 53,638 acres of Company's land, townsite properties, improvements, etc., and additionally secured by 2nd Mortgage on 10,000 acres of land above.

Sinking Fund—60% of proceeds (up to specific release values) from all sales of land covered by mortgage (after first 10%).

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 31, 1925	$1,348,000
Retired	152,000
Authorized	$1,500,000

Until payment in full of 1st Mortgage issue of June 1, 1919, the Statue of Limitations against Statutory Stockholders' liability stands waived by majority stockholders; and all assessments for irrigation, etc., stand guaranteed by principal stockholders.

THE SANTA ANA DEVELOPMENT COMPANY.

Officers—Linn L. Shaw, Pres.; F. L. Purinton, Sec.

Address—206 E. Second St., Santa Ana, Cal.

BONDS.

The Santa Ana Development Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1923. **Due serially**, 1926-1938, Aug. 1 each year, $10,000, 1926-1937; $80,000, 1938. Callable on any interest date on 60 days' notice at 103.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on property consisting of a block fronting on Broadway, between First and Second Sts., and the buildings now thereon, located in Santa Ana, Orange Co., Cal.

Trustee—First National Bank, Santa Ana, Cal.

Outstanding and Authorized, Jan. 1, 1925 $200,000

SANTA ANA GARDENS, INC.

Officers—W. H. De Wolfe, Pres.; Walter M. Lentz, Sec.

Address—Santa Ana, Cal.

BONDS.

Santa Ana Gardens, Inc., 1st Closed Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 15, 1923. **Due serially**, 1926-1938, Oct. 15 each year, $15,000, 1926-1927; $20,000, 1928-1929; $25,000, 1930-1931; $30,000, 1932-1936; $40,000, 1937-1938. Callable on any interest date at 105.

Interest—Apr.-Oct. 15, at office of Trustee, or The Farmers & Merchants National Bank, Los Angeles.

Secured by a First Mortgage on 972 acres of irrigated bottom lands located S. W. from and adjoining the City of Santa Ana, Orange Co., Cal., heretofore devoted to truck gardening, now being subdivided and sold in lots and tracts of 1 to 5 acres. All contracts for the sale of land shall be deposited with the Trustee as additional security.

Redemption Fund—60% of all money received from land sales contracts shall be used to retire bonds and provide for serial maturities as due.

Trustee—First National Bank, Santa Ana, Cal.

Outstanding, Jan. 1, 1925	$344,000
Retired	6,000
Authorized	$350,000

SANTA BARBARA BUILDING CORPORATION.

Officers—David C. Williams, Pres.; Thomas Wilson Dibblee, Sec.

Address—Central Bank, Santa Barbara, Cal.

BONDS.

Santa Barbara Building Corporation 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially**, 1926-1943, May 1 each year, $5,000, 1926-1927; $10,000, 1928-1938; $15,000, 1939-1942; $35,000, 1943. Callable on any interest date on 60 days' notice at a premium of ½ of 1% for each year of unexpired term, but not exceeding 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on real estate located on the S. W. corner of State and De la Guerra Sts., 102 ft. by 150 ft., Santa Barbara, Cal., and a 6-story, fireproof, reinforced concrete store and office building erected thereon.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925	$215,000

SANTA BARBARA ESTATES, INCORPORATED.

Officers—Harold S. Chase, Pres.; Lester Wâlbridge, Sec.

Address—1012 State St., Santa Barbara, Cal.

BONDS.

Santa Barbara Estates, Incorporated 1st Closed Mortgage 7½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1924. **Due** May 1, 1934. Callable on any interest date on 60 days' notice at 103.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 815 acres of land situated 2 miles west of the City of Santa Barbara, Cal., lying between the Highway and the ocean, part of the Hope Ranch.

Sinking Fund—Beginning May 1, 1925, and each year thereafter, $25,000 to retire bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$228,000
Retired	22,000
Authorized	$250,000

SANTA BARBARA ESTATES INC. 1st 7½s, 1934
As the underwriters of this issue we can supply detailed information regarding it.
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

SANTA CLARA VALLEY LAND CO.

Officers—Geo. A. Hensley, Pres.; F. M. Curry, Sec.
Address—Box 250-A, Monta Vista, Cupertino, Cal.

BONDS.

Santa Clara Valley Land Co. 1st Closed Mortgage 6½% Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated Nov. 1, 1922. Due Nov. 1, 1932. Callable on any interest date at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 7 parcels of 397 acres of land, comprising orchards, vineyards and residence properties, located on the west side of the Santa Clara Valley, and by assignment to Trustee of sales contracts on a portion of land.

Sinking Fund—10% of gross income, when gross income from crops in any calendar year exceeds $40,000. Installment payments on $76,000 due Company for land sales contracts, payable to Trustee, to be used to retire bonds.

Trustee—Bank of Italy, San Francisco and Los Angeles.

Outstanding, Jan. 1, 1925	$188,700
Retired	11,300
Authorized	$200,000

SANTA CRUZ PORTLAND CEMENT COMPANY.

Organized under the laws of Cal., June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 1,000 plus acres of land near Davenport, Santa Cruz Co., Cal. Capacity, 8,500 bbls. per day.

Officers—Geo. T. Cameron, Pres.; W. W. Crocker, C. E. Green, Vice-Pres.; W. R. Berry, Sec. & Treas.

Directors—W. R. Berry, G. T. Cameron, W. W. Crocker, Geo. R. Gay, C. E. Green, S. F. B. Morse, D. J. Murphy.

Head Office—Crocker Bldg., San Francisco.

Annual meeting—3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$5,000,000	$5,000,000

On Mar. 17, 1925 the par value of the stock was reduced to $50 per share. Holders of stock are receiving 2 shares of $50 par stock for each share of $100 par stock held.

Dividends—Quarterly, 8% per annum from Apr. 1, 1925. 6% per annum from Apr. 1, 1920 to Jan. 1, 1925. 5% per annum previously.

Extra Dividends—$1 per share, Jan. 1, 1921, Dec. 24, 1921, Dec. 23, 1922, Dec. 24, 1923, Dec. 24, 1924.

Stock Dividend—13%, July 14, 1917.

BONDS.

Santa Cruz Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold.
Income Tax Not Paid by Company.

Dated Sept. 1, 1905. Due Sept. 1, 1945. Callable on and after Sept. 1, 1910, at 110.

Interest—Mar.-Sept. 1, Company's office, San Francisco.

Secured by a First Mortgage on all property owned by Company.

Sinking Fund—Commencing Sept. 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½%; or may cancel bonds at par in amounts provided.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Apr. 1, 1925	$ 828,000
Cancelled for Sinking Fund	770,000
Balance in Treasury	402,000
Authorized	$2,000,000

SANTA MARINA CORPORATION.

Officers—W. F. Dunn, Pres.; T. M. Burd, Sec.

Address—156 Montgomery St., San Francisco.

BONDS.

Santa Marina Building 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. **Due serially,** 1924-1937, July 1 each year, $10,000, 1924-1927; $25,000, 1928-1930; $30,000, 1931-1935; $35,000, 1936; $250,000, 1937. Callable on any interest date at a premium of ½ of 1% for each year or fraction thereof of unexpired term, not to exceed 5%.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property fronting 91.8 ft. on Market St., by 137.6 ft. on Drumm St., San Francisco, Cal., together with an 8-story fireproof, reinforced concrete office building erected thereon.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Jan. 1, 1925	$540,000
Retired	10,000
Authorized	$550,000

SANTA MONICA MOUNTAIN PARK COMPANY.

Organized under the laws of Cal., May 19, 1914. Owned 22,069 acres within old Spanish land grants, Rancho Boca Del Santa Monica and Rancho San Vicente Y Santa Monica, located within the city limits of Los Angeles. Property extends 7,186 feet along the beach on Santa Monica Bay and covers, roughly, an area 7 miles east and west by 5 miles north and south. Entire acreage has been sold under long term contracts.

Officers—Arthur H. Fleming, Pres.; R. C. Gillis, 1st Vice-Pres.; Clarence S. Fleming, 2nd Vice-Pres.; Louis Evans, Sec. & Treas.; C. F. Hampton, Asst. Sec.

Directors—C. L. Bundy, Arthur H. Fleming, Clarence S. Fleming, R. C. Gillis, F. E. Lee.

Head Office—217 W. Ninth St., Los Angeles.

Annual meeting—May 25.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,167,300

Dividends—None.

BONDS.

Santa Monica Mountain Park Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1922. **Due serially,** 1926-1932, Nov. 1 each year, $175,000, 1926; $225,000, 1927; $275,000, 1928; $325,000, 1929; $375,000, 1930-1931; $450,000, 1932. Callable on any interest date on 30 days' notice in entire amount of earliest maturity or maturities, or by lot for less than entire amount of earliest maturity, at 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on property described above.

Guaranteed as to principal and interest by R. C. Gillis, Arthur H. Fleming and Marjorie F. Lloyd-Smith of Los Angeles.

As additional security, all funds from the sale of property shall be deposited with and credited to Company on the books of the Trustee, subject to Trustee's order.

Redemption Fund—From available funds in hands of Trustee, Company may direct Trustee to purchase bonds under call price, or to call bonds of earliest maturities.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized, Apr. 2, 1925 ..... $2,200,000

Land sold may be released from mortgage on payment of cash equal to appraised value per acre for such land, as scheduled in Trust Deed.

SANTA MONICA THEATRE COMPANY.

Officers—M. Gore, Pres.; Geo. J. Cleveland, Sec.

Address—c/o Criterion Theatre, Santa Monica, Cal.

BONDS.

Santa Monica Theatre Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially,** 1924-1938, May 1 each year, $5,000, 1924-1928; $7,000, 1929-1931; $8,000, 1932-1934; $10,000, 1935-1937; $25,000, 1938. Callable on any interest date on 50 days' notice at 104.

Interest—May-Nov. 1, at the office of Trustee.

Secured by a First Mortgage on property located on the S. E. corner of Third and Arizona Sts., 150 ft. square, Santa Monica, Cal., and a 3-story, Class "B" and "C" store, theatre and apartment building erected thereon.

Trustee—California Trust Co., Los Angeles.

Outstanding, Jan. 1, 1925	$120,000
Retired	5,000
Authorized	$125,000

SANTA PAULA CITRUS FRUIT ASSOCIATION.

Officers—M. H. Butcher, Pres.; C. L. Sheldon, Sec. & Mgr.

Address—Santa Paula, Cal.

BONDS.

Santa Paula Citrus Fruit Association 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1923. **Due serially,** 1924-1935, Nov. 1, $25,000 each year. Callable on any interest date on 60 days' notice at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 1,480 acres of lemon groves owned by the members of the Association (a non-profit co-operative organization) located adjacent to Santa Paula, Fillmore and Saticoy, Ventura Co., Cal. Collaterally secured by deposit of the following securities: 6,528 shares of stock of Fruit Growers Supply Co., 2,028 shares of Exchange Lemon Products Co., and $143,910 Growers Stock Subscription Notes.

Trustee—Pacific-Southwest Trust & Savings Bank, Santa Paula, Cal.

Outstanding, Jan. 1, 1925	$275,000
Retired	25,000
Authorized	$300,000

SANTA RITA HOTEL COMPANY.

Officers—I. E. Huffman, Pres.; L. H. Hofmeister, Sec. & Treas.

Address—Tucson, Ariz.

BONDS.

Santa Rita Hotel Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1922. **Due serially,** 1923-1937, $10,000, May 1 and Nov. 1 each year, 1923-1937; $160,000, Nov. 1, 1937. Callable at 103.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on Santa Rita Hotel, located on corner of Scott and Broadway, Tucson, Ariz., together with property and all equipment therein.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$410,000
Retired	40,000
Authorized	$450,000

SARGENT CANAL RANCH.

Property acquired by and bonds assumed by Libby, McNeill & Libby, July 22, 1920.

BONDS.

Sargent Canal Ranch 1st Mortgage Serial 6% Gold.

2% Income Tax Paid by Company.

Dated Nov. 15, 1919. **Due serially,** 1921-1930, Jan. 1 $45,000 each year. Callable on any interest date at 102.

Interest—Jan.-July 1, at office of Trustee, or Anglo-California Trust Co., San Francisco.

Secured by a First Mortgage on 3,388 acres of productive farm lands in San Joaquin Co., northwest of Stockton, 12 miles from Lodi. 8 groups of farm buildings and complete farm equipment are located on the ranch.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 2, 1925	$ 97,000
Retired	353,000
Authorized	$450,000

Sargent Canal Ranch Secured 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1920. **Due serially,** 1922-1930, Jan. 2 each year, $9,000, 1922-1924; $19,000, 1925; $23,000, 1926; $26,000, 1927; $25,000, 1928-1930. Callable on 30 days' notice on any interest date at 101½.

Interest—Jan.-July 2, at office of Trustee or Pacific-Southwest Trust & Savings Bank, Los Angeles.

Secured by deposit with Trustee of $149,000 6% First Mortgage Notes executed by Libby, McNeill & Libby; these notes are secured by a First Mortgage on 1,288.09 acres of the Sargent Canal Ranch in San Joaquin Co., Cal.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Feb. 1, 1925	$124,000
Retired	46,000
Authorized	$170,000

THE SAWYER TANNING COMPANY.

Officers—L. J. Norton, Pres.; H. H. Sawyer, Sec.

Address—Napa, Cal.

BONDS.

The Sawyer Tanning Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Mar. 15, 1923. **Due serially,** 1924-1930, semi-annually, $15,000 on each Mar. 15 and Sept. 15, 1924-1925; $20,000, on each Mar. 15 and Sept. 15, 1926-1929; $30,000, Mar. 15, 1930. Callable on any interest date on 30 days' notice at 102.

Interest—Mar.-Sept. 15, at office of Trustee.

Secured by a First Mortgage on tannery owned by Company devoted to manufacturing upper leather for shoes and glove leather, located in Napa, Cal.

Trustee—Bank of Napa, Napa, Cal.

Outstanding, Jan. 1, 1925	$148,600
Retired	46,000
Unissued	55,400
Authorized	$250,000

SECURITY HOUSING CORPORATION.

Organized under the laws of Cal., Apr. 13, 1922. The Company lends to responsible individuals a portion of money necessary to construct dwelling houses on properties owned and paid for by the borrower. Such loans are secured by mortgages

on house and lot. The Company now holds first mortgages on dwelling houses located in Southern California. Owns real estate.

Owns Mortgage Insurance Corporation.

Officers—Harold H. Braly, Pres.; Charles B. Hopper, Harold R. Thompson, Harry F. Hossack, William S. Read, Vice-Pres.; Shepard Mitchell, Sec.; Arthur H. Braly, Treas.

Directors—Arthur H. Braly, Harold H. Braly, T. W. Hendrick, Charles B. Hopper, J. A. Jevne, Shepard Mitchell.

Head Office—Pacific Mutual Bldg., Los Angeles.

Annual meeting—1st Mon. after Jan. 1.

Capital.	Authorized.	Outstanding.
Preferred Stock, 7% Cum., $100	$2,500,000	$142,595
Common, $100	2,500,000	897,200

Dividends—Preferred, 7% per annum, quarterly, from June 1, 1923.

Common, 12% per annum, quarterly, from Apr. 1, 1923 to Apr. 1, 1924. 8% per annum, quarterly, from July 1, 1924.

BONDS.

Security Housing Corporation 1st Mortgage Collateral Trust 6% Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1923. **Due** Aug. 1, 1933. Callable after Aug. 1, 1928, on any interest date on 35 days' notice at a premium of ¼ of 1% for each 6 months of unexpired term.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by deposit with Trustee of first mortgages mentioned above, legal for savings bank investment in California, totaling 115% of par value of bonds. Each deposited mortgage is unconditionally guaranteed as to principal and interest by the Company. Additionally secured by a First Mortgage on portion of real estate owned by the Company.

Sinking Fund—None.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Mar. 15, 1925 ..... $500,000

Security Housing Corporation 1st Mortgage Collateral Trust 6½% Gold.

2% Income Tax Paid by Company.

Dated Jan. 15, 1924. **Due serially,** 1927-1934, Jan. 15 each year, $20,000, 1927; $30,000, 1928; $50,000, 1929; $60,000, 1930; $70,000, 1931; $80,000, 1932; $90,000, 1933; $100,000, 1934. Callable on any interest date on 35 days' notice at 100 plus ½ of 1% for each unexpired six months, but not exceeding 105.

Interest—Jan.-July 15, at office of Trustee.

Secured by deposit with Trustee of first mortgages mentioned above, legal for savings bank investment in California, totaling 115% of par value of bonds. Each deposited mortgage is unconditionally guaranteed as to principal and interest by the Company. Additionally secured by a First Mortgage on portion of the real estate owned by the Company, described above.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Mar. 15, 1925 ..... $500,000

MORTGAGE INSURANCE CORPORATION.

Owned by Security Housing Corp.

Organized under the laws of Cal., Mar. 31, 1924, for the purpose of insuring the payment of principal and interest due on first mortgages on improved real estate against which the Company issues its own participating certificates. The Com-

Security Housing Corporation 1st Mortgage Collateral Trust Gold Bonds
Underwritten By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

pany's certificates are issued to conform to the Mortgage Insurance Act of California, and are collaterally secured by first mortgages, or deeds of trust, secured principally by improved residential property located in selected areas in Southern California.

Officers—Harold H. Braly, Pres.; Charles B. Hopper, Exec. Vice-Pres.; Arthur H. Braly, Vice-Pres. & Treas.; Shepard Mitchell, Sec.

Directors—Harold L. Arnold, Arthur H. Braly, Harold H. Braly, T. W. Hendrick, Charles B. Hopper, J. A. Jevne, Shepard Mitchell.

Head Office—Pacific Mutual Bldg., Los Angeles.

Annual meeting—last Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$250,700

CERTIFICATES.

Mortgage Insurance Corporation Insured 1st Mortgage Gold (6½%), Issue No. 1—1924.

Income Tax Not Paid by Company.

Dated Sept. 1, 1924. **Due serially,** 1925-1934, from $10,000 on Sept. 1, 1925 and in varying amounts every 6 months thereafter to $37,000 on Sept. 1, 1934. Callable as a whole only on any interest date on 35 days' notice at a premium of ½ of 1% for each 6 months, or part thereof, of unexpired term, but at not exceeding 105.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by deposits with the Trustee as of Feb. 28, 1925, of 157 individual first mortgages and/or First Trust Deeds aggregating $500,915.24 face amount, bearing interest 11.8% for a varying period from 40 to 70 months; then 7% to the 120th month.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Mar. 15, 1925 $500,000

Mortgage Insurance Corporation Insured 1st Mortgage Gold (6½%), Issue No. 2—1924.

Income Tax Not Paid by Company.

Dated Dec. 1, 1924. **Due serially,** 1925-1934, from $4,000 on Dec. 1, 1925 and in varying amounts every 6 months thereafter to $105,000 on Dec. 1, 1934. Callable as a whole only on any interest date at a premium of ½ of 1% for each 6 months or part thereof, of unexpired term, but at not exceeding 105.

Interest—June-Dec. 1, at the office of Trustee.

Secured by deposits with the Trustee, as of Feb. 28, 1925 of 196 individual first mortgages and/or First Trust Deeds aggregating $500,497.96 face amount, bearing interest at 11.8% for a varying period from 40 to 70 months; then 7% to the 120th month.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Mar. 15, 1925 $500,000

Mortgage Insurance Corporation Insured 1st Mortgage Gold, (6%) Issue No. 3—1925.

Income Tax Not Paid by Company.

Dated Mar. 1, 1925. **Due serially,** 1925-1935, from $13,000 on Sept. 1, 1925 and in varying amounts every 6 months thereafter to $13,000 on Mar. 1, 1935. Callable as a whole only on any interest date at a premium of ½ of 1% for each 6 months, or part thereof, of unexpired term, but at not exceeding 105.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by deposits with the Trustee as of Mar. 1, 1925 of 153 individual first mortgages and/or First Trust Deeds aggregating $500,167.89 face amount, bearing interest at 7%.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Mar. 15, 1925 $500,000

MORTGAGE INSURANCE CORPORATION INSURED FIRST MORTGAGE GOLD CERTIFICATES Underwritten By

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

SEVENTH & HOPE STREET FIREPROOF BUILDING COMPANY.

Officers—Roy R. Meads, Pres.; Chas. M. Morgan, Sec.

Address—420 E. 8th St., (after Sept. 1, 1925, 742-46 So. Hope St.), Los Angeles.

BONDS.

Seventh & Hope Street Fireproof Building Company 1st Mortgage Leasehold 7%.

2% Income Tax Paid by Company.

Dated Dec. 1, 1924. **Due serially,** 1926-1939, Dec. 1 each year, $9,000, 1926 and thereafter to $20,000, 1939. Callable on any interest date on 40 days' notice at 103.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on a 99-year lease on property located at 742-746 So. Hope St., Los Angeles, Cal., and on an 8-story, Class "A" garage and store building being erected thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $200,000

SHERMAN, CLAY & CO.

Organized under the laws of Cal., July 29, 1892. Engaged in the wholesale and retail musical and radio merchandise business. Conducts retail stores in San Francisco, Oakland, Sacramento, Stockton, Fresno, San Jose, Vallejo, Bakersfield, Santa Rosa and Watsonville, Cal.; Seattle, Tacoma and Spokane, Wash.; Portland,Ore.; Reno, Nev. Owns the property on the N. E. cor. of Post and Stockton Sts., San Francisco, 80 ft. by 122 ft.

Officers—L. S. Sherman, Chairman of the Board; P. T. Clay, Pres.; F. R. Sherman, Vice-Pres.; F. W. Stephenson, Sec.; Andrew G. McCarthy, Treas.

Directors—Mrs. A. L. Clay, P. T. Clay, H. L. Crawford, A. G. McCarthy, F. R. Sherman, L. S. Sherman, F. W. Stephenson.

Head Office—536 Mission St., San Francisco.

Annual meeting—Tue. after 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Prior Preferred, 7% Cum., $100	$3,000,000	*$2,957,400
Preferred, 6% Cum., $100	2,000,000	1,739,000
Common, $100	2,000,000	2,000,000

*As of Apr. 1, 1925, $42,600 Prior Preferred Stock retired.

Prior Preferred Stock Provisions—Preferred as to assets and dividends. Redeemable on any dividend date at 110.

Sinking Fund—Commencing July 15, 1924 and annually thereafter, $40,000 for purchase of stock up to 105. Stock so purchased to be cancelled.

Dividends—Prior Preferred, quarterly, 7% per annum, from Jan. 15.

Transfer Agent—Crocker National Bank, San Francisco.

BALANCE SHEET AS OF DEC. 31.

Assets.	1923.	1924.
Equipment and Buildings, after Depreciation	$ 257,134	$ 322,173
Investments	549,655	573,894
Cash	183,050	85,729
Accounts Receivable	4,224,296	4,630,098
Inventories	3,374,002	4,224,953
Advanced Expenses, Claims, etc.	15,485	4,714
Total Assets	$8,603,622	$9,841,561

SHERMAN, CLAY & CO. 7% Cumulative Prior Preferred Stock

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Liabilities.	1923	1924
Prior Preferred Stock	*$2,465,200	$2,957,000
Preferred Stock	1,739,000	1,739,000
Common Stock	2,000,000	2,000,000
Notes Payable (Banks)	1,140,000	1,800,000
Accounts Payable	412,906	396,445
Other Current Liabilities	143,192	134,992
Estimated Federal Income Tax	65,000	57,000
Deferred Liabilities	103,231	196,403
Surplus	535,093	560,721
Total Liabilities	$8,603,622	$9,841,561

*Less Refinancing expense.

THE SILVA-BERGTHOLDT COMPANY.

Officers—J. F. Dudley, Pres.; J. E. Bergtholdt, Sec.

Address—Newcastle, Cal.

BONDS.

The Silva-Bergtholdt Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1922. Due serially, 1924-1936, Dec. 1 each year, $5,000, 1924; $6,000, 1925; $10,000, 1926-1927; $15,000, 1928-1929; $20,000, 1930-1935; $69,000, 1936. Callable on any interest date on or before Dec. 1, 1928 at 105; thereafter at 102½.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on 10 orchards in the Newcastle-Auburn district, all within 6 miles of Newcastle, Placer Co., Cal., totaling 1,217 acres; and 416 acres of orchard land, 120 acres of which were planted in 1924.

Trustee—United Bank & Trust Co. of California, Sacramento.

Outstanding, Jan. 1, 1925	$245,000
Retired	5,000
*Unissued	25,000
Authorized	$275,000

*May be issued when trees to be planted on acreage mentioned above are two years old.

SOUTH COAST LAND COMPANY.

Officers—W. G. Kerckhoff, Pres.; H. Kressmann, Sec.

Address—Garland Bldg., Los Angeles.

BONDS.

South Coast Land Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. Due serially, 1925-1934, Jan. 1 each year, $25,000, 1925-1926; $30,000, 1927-1928; $40,000, 1929-1934. Callable on any interest date on 2 weeks' notice on or before Jan. 1, 1927 at 100½; thereafter on or before Jan. 1, 1930 at 101; therafter at 101½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on 1,746.4 acres of agricultural land and 300 town lots situated in and adjacent to Carlsbad and Oceanside, San Diego Co., Cal., of which about 900 acres as of Jan. 1, 1925 have been sold and contracts therefor assigned to and deposited with the Trustee hereunder. Water is derived from Oceanside Mutual Water Co., one share of whose stock is appurtenant to each acre sold and to about 400 acres remaining unsold. 409.09 acres have no water rights.

We specialize in SOUTH COAST LAND COMPANY First Mortgage 7% Serial Gold Bonds

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Sinking Fund—Monthly, in accordance with a fixed schedule of release prices, from moneys received on account of principal of sales contracts.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Feb. 1, 1925	$275,000
Retired	75,000
Authorized	$350,000

SOUTHERN CALIFORNIA CORPORATION.

No information obtainable from the Company.

Organized under the laws of Cal. Owns approximately 2,700 acres of land located about 12 miles N. W. of the business center of Los Angeles and lying partly within the corporate limits of the City of Burbank, partly within the City of Los Angeles and the residue, adjacent thereto. This tract is now being subdivided and sold for business and residential purposes.

Officers—R. E. Moody, Pres.; B. W. Marks, Vice-Pres.; John D. Radcliff, Sec. & Treas.

Directors—F. C. Bohri, H. L. Carnahan, Oliver O. Clark, Gavin W. Craig, B. W. Marks, R. E. Moody, John D. Radcliff.

Head Office—Union Bank Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$1,000,900

BONDS.

Southern California Corporation 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due** July 1, 1933. Callable by Sinking Fund on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property described above. Additionally secured by deposit with the Trustee of $2,254,403 face amount of sales contracts, as of Apr. 1, 1924, bearing 7%, on which $1,409,161 remained to be paid.

Sinking Fund—All money received from sales contracts to be paid to Trustee, 35% of which is to be used to retire bonds.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding, May 1, 1925	$ 955,000
Retired	45,000
Authorized	$1,000,000

SOUTHERN CALIFORNIA HARDWOOD & MANUFACTURING CO.

Organized under the laws of Cal., Oct. 27, 1903. Owns plant and warehouse properties located at 15th and Alameda Sts., approximately 12 acres in area, and on North Main and Wilhardt Sts., Los Angeles, Cal. Engaged in the manufacture of sash and doors, general mill work, store and office fixtures, wall beds, etc.

Officers—R. H. Raphael, Pres.; H. C. Treff, Vice-Pres.; Sheldon Morris, Sec.; Chas. F. Gray, Treas.

Directors—A. P. Bailey, Walter Best, Chas. F. Gray, Sheldon Morris, I. Raphael, R. H. Raphael, Robert H. Raphael, Jr., Benj. Scheurman, H. C. Treff.

Head Office—1430 South Alameda St., Los Angeles.

Annual meeting—1st Wed. in Feb.

Original Market—Southern California Hardwood & Manufacturing Co. 1st Mortgage 7% Sinking Fund Gold Bonds—Offered in January, 1922

HUNTER, DULIN & CO.

Hollywood Oakland Investment Securities Los Angeles San Francisco Pasadena San Diego

Capital.	Authorized.	Outstanding.
Preferred, $100	$750,000	None.
Common, $100	750,000	$740,500

BONDS.

Southern California Hardwood & Manufacturing Co. 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1922. **Due** Jan. 1, 1937. Callable on any interest date on 30 days' notice at 103.

Interest—Jan.-July 1, at office of Trustee or Mercantile Trust Company of California, San Francisco.

Secured by a First Mortgage on entire property of the Company.

Sinking Fund—Commencing Dec. 1, 1922, annually, $30,000, cash or bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$385,000
Retired	90,000
Authorized	$475,000

SOUTHERN CALIFORNIA IRON AND STEEL COMPANY.

Control acquired by the Pacific Coast Steel Co., Dec. 20, 1924.

Organized under the laws of Cal., Nov. 1901; formerly known as California Industrial Co. Owns and operates a modern steel rolling mill plant, bolt and nut works, at Los Angeles, on a tract of twenty-five acres located in the new industrial section adjoining the cities of Vernon and Huntington Park.

Officers—A. C. Denman, Jr., Pres. & Gen. Mgr.; A. W. Grier, Sec.; S. K. Rindge, Treas.

Directors—A. E. Cooley, A. C. Denman, Jr., E. S. Houdelette, John E. Jardine, D. E. McLaughlin, S. K. Rindge, E. M. Wilson.

Head Office—Cor. Randolph St. and U. P. Tracks, Huntington Park, Cal.

Annual meeting—3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$727,250

Dividends—Dividends discontinued after July, 1921.

Feb. 26, 1918, paid 50% stock dividend.

Extra, May 15, 1918, 5% cash dividend.

Earnings—Year ended Dec. 31.

	Gross Sales.	Net. Income.	Exp., Taxes & Depreciation.	Net Earnings
1920	$2,553,606	$385,110	$272,154	$112,956
1921	1,336,972	206,995	206,996	* 20,480
1922	1,593,063	254,659	214,026	40,633
1923	1,801,719	303,429	229,831	73,598
1924	1,640,435	238,492	223,412	15,080

*Deficit.

BONDS.

Southern California Iron and Steel Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially,** 1925-1943, May 1, each year in varying amounts from $10,000, 1925 to $50,000, 1942; $300,000, 1943. Callable on any interest date at 103, in reverse order of maturity.

Interest—May-Nov. 1, at office of Trustee; Anglo & London Paris National Bank, San Francisco, or Bankers Trust Company, New York.

Secured by a First Mortgage on real estate and plant.

Trustee—California Trust Company, Los Angeles.

Outstanding and Authorized, Apr. 1, 1925	$800,000

SOUTHERN PACIFIC MILLING COMPANY.

Organized under the laws of Cal., July 15, 1886. Operates a chain of 51 warehouses along Coast Division of Southern Pacific R. R. from Salinas, Monterey Co., to Santa Susana, Ventura Co., Cal. Also operates a chain of 14 lumber yards from Soledad, Monterey Co., to Lompoc, Santa Barbara Co., Cal., on the Coast Division of the S. P. R. R.

Officers—Timothy Hopkins, Pres.; M. M. Gragg, Viee-Pres.; W. H. Dillon, Sec.

Directors—H. F. Bassett, M. M. Gragg, Timothy Hopkins, John J. Miller, F. A. Zane.

Head Office—Royal Insurance Bldg., San Francisco.

Annual meeting—3rd Tues. in July.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$250,000	$149,100
Common, $100	750,000	616,200

Dividends—Preferred, monthly 4th Tues., 7% per annum.

Common, monthly 4th Tues., 6% per annum.

W. S. SPARR.

Address—Douglas Bldg., Los Angeles.

BONDS.

W. S. Sparr 1st Mortgage 7% Serial Gold.

Income Tax Not Paid by Borrower.

Dated Oct. 1, 1922. **Due serially,** 1924-1931, Apr. 1, $25,000 each year. Callable on any interest date at 103.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on 2,994 acres of land and improvements thereon. 600 acres planted to oranges and lemons. Bonds are the personal obligation of W. S. Sparr. Additionally secured by pledge of 8,986 shares of stock of Jurupa Heights Water Company.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 2, 1925	$150,000
Retired	50,000
Authorized	$200,000

SPERRY FLOUR COMPANY.

Organized under the laws of Cal., Aug. 5, 1892. Manufacturers and distributors of flour, mill feeds, cereals and stock and poultry feeds, all of which are marketed under established trade names. Owns 18 mills and 58 distributing points on the Pacific Coast. Flour mills located at Tacoma, Creston, Spokane, Wash.; Portland, Albany, Ore.; Ogden, Utah; Vallejo, Stockton, Fresno, Cal. Capacity of mills 22,500 bbls. per day. The Company conducts an extensive foreign business.

Acquired the properties of the Portland Flouring Mills Company and its subsidiaries Sept. 16, 1922 through exchange of $3,000,000 7% preferred stock which the Sperry Flour Company issued in exchange for $3,000,000 first mortgage 8% bonds which were outstanding against the properties. Through reorganization the Portland Flour Mills Co., organized under the laws of Oregon, Sept. 14, 1922, and The Pacific Coast Elevator Co., organized under the laws of Oregon, Dec. 2, 1922, as subsidiaries of Sperry Flour Company succeeded to the properties and business of the former Portland Flouring Mills Company, and its subsidiaries.

The Pacific Coast Elevator Co. controls 170 grain warehouses and elevators situated in Oregon and Washington. Owns Sperry Elevator & Storage Co. and State Warehouse Co.

Officers—W. H. Joyce, Pres.; W. W. Crocker, J. D. Armstrong, Vice-Pres.; H. C. Knur, Sec.; H. B. Sperry, Treas.; J. D. Walberg, Compt. & Asst Sec.

Directors—Roy N. Bishop, Chairman of the Board, J. K. Armsby, J. D. Armstrong, Wm. H. Crocker, W. W. Crocker, Hugh Goodfellow, R. J. Hanna, W. H. Joyce, Dunning Rideout, J. H. Rosseter, J. K. Smith.

Head Office—141 California St., San Francisco.

Annual meeting—3rd Thurs. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $100	$3,600,000	*$3,592,500
Common, $100	5,400,000	5,400,000

Dec. 22, 1922, Preferred Stock increased from $600,000 to $3,600,000.

*As of Apr. 1, 1925.

Preferred Stock Provisions—Preferred as to dividends and assets. Redeemable on any dividend date at 105. In case of dissolution or liquidation, shall be paid at 105.

Sinking Fund—Commencing July 1, 1926, not less than $156,000 annually.

Dividends—Preferred, quarterly, 7% per annum, from Jan. 1.

Common, June 30, 1921, 1½%; none since. Quarterly, 8% per annum from Sept. 30, 1917 to Mar. 31, 1921, inclusive. 75 cents per share from Mar. 31, 1917, to June 3, 1917.

Extra Dividends—Common, Dec., 1913, 25 cents per share; Dec., 1914-1915-1916, 50 cents; Dec. 15, 1917, $2; Dec. 15, 1918, $2; Dec. 15, 1919, $2; Dec. 15, 1920, $1.

Stock Dividend—July 20, 1917, 5%.

CONSOLIDATED BALANCE SHEET—JUNE 30.

Sperry Flour Company and Subsidiaries.

Assets.	1923.	1924.
Plant, Property and Equipment	$15,540,846	$16,510,130
Investments	61,277	62,956
Sinking Fund	77,714	147,795
Cash	770,564	821,986
Notes Receivable	51,357	86,926
Accounts Receivable	2,862,716	3,046,790
Inventories	5,114,639	4,947,712
Advances on Grain Purchases		102,268
Deferred Charges, etc	564,523	625,520
Total Assets	$25,043,636	$26,352,083
Liabilities.		
Preferred Stock	$ 3,586,500	$ 3,592,500
Common Stock	5,400,000	5,400,000
1st Mtge. 6% Sinking Fund Bonds	5,359,500	5,243,500
Notes Payable	3,687,000	3,719,750
Premium on Bonds called for Redemption		125
Accounts Payable	297,595	451,262
Interest Accrued	26,860	
Dividends Accrued	62,729	
Taxes Accrued	55,175	
Insurance Accrued	18,978	
Accrued Accounts		148,535
Deferred Credits	2,042	16,922
Reserves	3,678,868	4,767,003
Surplus	949,751	1,115,849
Capital Surplus	1,918,638	1,896,637
Total Liabilities	$25,043,636	$26,352,083

SPERRY FLOUR COMPANY 1st MORTGAGE 6% BONDS
7% Preferred Stock
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

BONDS.

Sperry Flour Company 1st Mortgage 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due** June 1, 1942. Callable on any interest date on 30 days' notice at 110 until June 1, 1923; thereafter at ½ of 1% less each year.

Interest—June-Dec. 1 in San Francisco or New York.

Secured by a First Mortgage on all fixed assets of the Company now owned or hereafter acquired.

Sinking Fund—Commencing June 1, 1923, and annually thereafter, not less than $100,000, or 15% of net earnings after proper charges.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Apr. 1, 1925	$5,269,625
Retired	230,375
Authorized	$5,500,000

SPRECKELS MARKET BUILDING.

Van Vliet Investment Company.

Officers—Roy Van Vliet, Pres.; David L. Levy, Sec.

Address—Alexander Bldg., San Francisco.

BONDS.

Van Vliet Investment Company First Mortgage (Leasehold) 7% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1924. **Due serially**, 1925-1937, July 1 each year, $4,000, 1925-1929; $15,000, 1930-1935; $10,000, 1936-1937. Callable on any interest date on 30 days' notice on or before July 1, 1929 at 105; thereafter on or before July 1, 1934 at 103; thereafter at 101.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on a lease, expiring in 1958, on property fronting 50 ft. on the south side of Market St., between Third and Fourth Sts., by a depth of 170 ft. to a 60 ft. frontage on Stevenson St., San Francisco, and on a 6-story reinforced concrete building erected thereon known as the Spreckels Market Building. Bonds are also the personal obligation of Alfred F. Meyer and Roy Van Vliet.

Trustee—The American Bank, San Francisco.

Outstanding and Authorized, Jan. 1, 1925	$130,000

SPRING CANYON COAL COMPANY.

Organized under the laws of Utah, July 26, 1912. Owns and operates 1,250 acres of bituminous coal producing property, including buildings, equipment, etc., located in Carbon Co., Utah, 115 miles from Salt Lake City.

Officers—James B. Smith, Pres.; Frank J. Foran, 1st Vice-Pres.; J. Wm. Knight, 2nd Vice-Pres.; B. W. Grable, Sec. & Treas.

Directors—Herbert Fleishhacker, Frank J. Foran, J. Wm. Knight, Ira S. Lillick, Henry Rosenfeld, James B. Smith, Wm. H. Talbot.

Head Office—Newhouse Bldg., Salt Lake City, Utah.

Branch Office—369 Pine St., San Francisco, Cal.

Annual meeting—2nd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—1917, $147,500; 1918, $35,000; 1919, $87,500; 1920, $95,000; 1921, $60,000; 1922, $40,000; none since.

SPRING CANYON COAL CO. 1ST MTGE. 7½% SERIAL GOLD
This issue underwritten by ourselves and associates
SHINGLE, BROWN & CO.
INVESTMENT SECURITIES
SAN FRANCISCO OAKLAND

BONDS.

Spring Canyon Coal Company 1st Mortgage 7½% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1922. **Due serially,** 1923-1937, Apr. 1 each year, $60,000, 1923-1927; $70,000, 1928-1937. Callable last maturities first, on any interest date on 30 days' notice at 105 until Apr. 1, 1927; thereafter at 104 until Apr. 1, 1932; thereafter at 103.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on property described above, including all similar property now owned or hereafter acquired by the Company.

Sinking Fund—Semi-annual payments equal to 17½ cents per ton of coal mined during first five years, and 20 cents per ton thereafter during life of bonds.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Apr. 2, 1925	$ 605,000
Held by Company in Treasury	175,000
Retired	220,000
Authorized	$1,000,000

SPRING STREET REALTY COMPANY.

Officers—Harry J. Bauer, Pres.; A. E. Morphy, Sec.

Address—California Bank Bldg., Los Angeles.

BONDS.

Spring Street Realty Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due** June 1, 1932. Callable on any interest date on 30 days' notice at 104.

Interest—June-Dec. 1, at office of Trustee, or Anglo-California Trust Co., San Francisco.

Secured by a First Mortgage on a 99-year lease on property fronting 60 ft. on west side of Spring St., between Sixth and Seventh Sts., Los Angeles, and a 12-story Class "A" bank and office building erected thereon, known as the California Bank Building.

Sinking Fund—On or before Mar. 1, $30,000 annually in cash or bonds, commencing 1925.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 $300,000

S. SWEET COMPANY.

Officers—Adolph D. Sweet, Pres.; Jos. Sherman, Sec.

Address—123 E. Main St., Visalia, Cal.

BONDS.

S. Sweet Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. **Due serially,** 1924-1938, Jan. 1 each year, $15,000, 1924-1928; $20,000, 1929-1933; $25,000, 1934-1938. Callable on any interest date on 30 days' notice at 104 on or before July 1, 1933 and at 102½ thereafter.

Interest—Jan.-July 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco.

Secured by a First Mortgage on mercantile stores, offices, warehouses and selected

Original Market—Spring Street Realty Co. 1st Mtge. 7% Sinking Fund Gold Bonds

HUNTER, DULIN & CO.

Investment Securities

Hollywood Oakland Los Angeles San Francisco Pasadena San Diego

Lumber Co. and the remainder under a long-term timber contract with the Federal Government. Owns and operates a modern logging camp equipped with standard gauge logging railroad, electrically driven logging machinery and housing accomodations; also a modern electrically driven sawmill (with necessary dry kilns, planing mills, box factory, etc.) with a capacity of 600,000 feet per day, situated on 574 acres of land on the San Joaquin River, located at Pinedale, seven miles from Fresno, Cal. The mill and timber are 52½ miles apart connected by the Minarets and Western Railway Co., a public service corporation operating 40 miles of standard gauge railroad. Company's operations started in June, 1923. Has working agreement with Madera Sugar Pine Co.

Officers—Arthur H. Fleming, Pres.; J. P. Hemphill, Vice-Pres. & Gen. Mgr.; R. C. Gillis, Vice-Pres.; Clarence S. Fleming, Sec.; Herbert J. Goudge, Treas.

Directors—Arthur H. Fleming, Clarence S. Fleming, R. C. Gillis, Herbert J. Goudge, J. P. Hemphill.

Head Office—Fresno, Cal.

Annual meeting—1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, $100	$1,000,000	$1,000,000
Common, $100	1,500,000	1,150,000

Preferred Stock provisions—Callable at 105 after three years from date of issue.

NOTES.

Sugar Pine Lumber Company 6% Serial Coupon Guaranteed Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially,** 1926-1928, May 1 each year, Series "A", $750,000, 1926; "B," $750,000, 1927, "C," $1,000,000, 1928. Callable on any interest date on 30 days' notice, Series "A' at 101, "B" at 101½, "C" at 102.

Interest—May-Nov. 1, at the office of Trustee.

General obligation of Company, which has agreed not to mortgage any of its property during the life of these notes. Secured by deposits with Trustee of *$2,500,000 Minarets and Western Railway Co. 1st Mortgage 6% Serial Gold Bonds dated Nov. 1, 1922, due Nov. 1, $200,000, 1926-1932; $110,000, 1933-1942. Guaranteed as to principal and interest by Arthur H. Fleming and R. C. Gillis.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized, May 1, 1925 $2,500,000

*The Minarets and Western Railway Co. 1st 6% bonds referred to are guaranteed as to principal and interest by the Sugar Pine Lumber Company.

SUN MAID HOTEL CORPORATION.

Officers—E. G. Hughson, Pres.; N. B. Swett, Sec.

Address—Fresno, Cal.

BONDS.

Sun Maid Hotel Corporation 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1924. **Due serially,** 1927-1939, June 1, $20,000 each year, and $240,000 on Dec. 1, 1939. Callable, last maturities first, on any interest date on 40 days' notice at a premium of ½ of 1% for each year, or part thereof, of unexpired term, but at not to exceed 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on property located on the S. W. cor. of Van Ness Ave. and Kern St., 150 ft. square, Fresno, Cal., and on the 8-story reinforced concrete

Underwritten by ourselves and associates
SUGAR PINE LUMBER COMPANY
6% Serial Guaranteed Gold Notes
Anglo London Paris Company
SAN FRANCISCO OAKLAND LOS ANGELES NEW YORK

building erected thereon, known as The Californian Hotel, together with all equipment and furnishings therein.

Sinking Fund—Beginning Dec. 1, 1924, monthly, 1/12 of annual interest charges on bonds; $10,000 on Dec. 1, 1926 and quarterly thereafter ¼ of annual serial payment.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925.....$500,000

SUN-MAID RAISIN GROWERS ASSOCIATION.

Organized under the laws of Delaware, Mar. 26, 1923. Controlled through ownership of its entire common stock by Sun-Maid Raisin Growers of California, a cooperative association. Owns all of the real estate, plants and equipment formerly owned by Sun-Maid Raisin Growers, a company no longer in existence, consisting of and located: Main plant of 20 acres in Fresno, Cal. and 27 smaller plants and sites comprising an aggregate of approximately 101 acres in Fresno, Tulare, Kings, Madera, Merced, Kern, Stanislaus and Sutter Counties. A number of plants are on leased sites. The Company is under a service contract with the parent organization to perform all the purely commercial functions in the handling of its raisin crop, at cost, which includes among other items the interest and amortization charges on the Company's outstanding bond issue. Company receives and manufactures the raisins and by-products.

Owns the stock of Sun-Maid Raisin Growers, Ltd., London and Sun-Maid Raisin Growers of Canada, Ltd.

Officers—Ralph P. Merritt, Pres. & Managing Director; S. P. Frisselle, Vice-Pres.; R. B. Thompson, Sec.; E. M. Carson, Treas.

Directors—Lee J. Arrants, E. M. Carson, Harry M. Creech, S. P. Frisselle, Ralph P. Merritt, Jay L. Reed, R. B. Thompson.

Head Office—Holland Bldg., Fresno, Cal.

Annual meeting—2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., Non-Voting, $100	$20,000,000	*$4,856,800
Common, no par value	50,000 shs.	50,000 shs.

*As of Apr. 1, 1925. In addition, Company holds $1,000,000 in Treasury.

Preferred Stock Provisions—Has preference as to assets and dividends. Callable on 30 days' notice at 100. Entitled to $100 and accrued dividends in case of voluntary liquidation.

The parent organization purchases such amounts of preferred stock of the Sun-Maid Raisin Growers Association as it requires in making settlements with its members under their crop contracts. This is limited in the contract to $4 per ton in stock.

Dividends—Preferred, 7% per annum, on Sept. 18, 1924 for period June 15, 1923 to June 15, 1924.

Common—None.

BALANCE SHEET AS OF DEC. 31.

Assets.	1923.	1924.
Plant and Equipment (Depreciated Value)	$ 3,808,671	$3,731,895
Stock in Subsidiaries	48,200	48,200
Inventories	3,808,217	1,117,390
Cash	1,820,947	1,595,727
Accounts Receivable (Less Reserves)	2,061,117	2,548,198
Notes Receivable	194,390	68,537
Deferred Charges	218,828	300,124
Total Assets	$11,960,370	$9,410,071

SUN-MAID RAISIN GROWERS ASSOC. *First Mortgage 7% Bonds*

First Securities Company

IDENTICAL IN OWNERSHIP WITH
THE FIRST NATIONAL BANK OF LOS ANGELES
PACIFIC-SOUTHWEST TRUST & SAVINGS BANK
TRUST AND SAVINGS BUILDING — LOS ANGELES

Liabilities.	1923	1924
‡Capital Stoek	$ 4,863,000	$4,856,800
First Mortgage Serial Bonds	2,500,000	2,500,000
Fifteen Year Debentures	202,000	205,500
Aecounts Payable	975,318	138,635
Notes and Acceptances Payable	1,375,431	900
Aeerued Taxes	130,666	62,506
Aeerued Dividends	206,107	174,472
Aeerued Interest Payable	24,439	38,566
*Inter-Company Clearing Aeeount	1,660,058	1,432,692
Miscellaneous Reserves	23,351	
Total Liabilities	$11,960,370	$9,410,071

*Entered as a balaneing faetor and when adjusted and all eosts are dedueted will reflect the amount payable to the Parent Company as the net proeeeds of sales.

‡An additional $1,000,000 held in Treasury as Treasury Stock.

BONDS.

Sun-Maid Raisin Growers Association 1st Mortgage 7% Serial Gold.

2% Ineome Tax Paid by Company.

Dated Dee. 1, 1923. **Due serially,** 1925-1937, Dec. 1 eaeh year, $125,000, 1925-1926; $250,000, 1927-1937. Callable on any interest date on 30 days' notiee at 100 plus a premium of ½ of 1% for eaeh year or portion of year of unexpired term, but not to exeeed 105.

Interest—June-Dee. 1, at offiees of Trustees.

Secured by a First Mortgage on all the properties now owned by the Company, or hereafter acquired.

Trustee—Paeifie-Southwest Trust & Savings Bank, Los Angeles.

Co-Trustee—Anglo-California Trust Co., San Franeisco.

Outstanding, Apr, 1, 1925	$2,500,000
*Unissued, maturing 1936-1937	500,000
Authorized	$3,000,000

*May be issued for 50% of the eost of additional plants and equipment, in amounts of not less than $50,000.

Sun-Maid Raisin Growers Association 15-Year 5% Convertible Debentures.

2% Income Tax Paid by Company.

Dated July 1, 1923. **Due** July 1, 1938. Callable at any time on 30 days' notice.

Interest—Annually, July 1, at offiee of Company, or Trustee.

Convertible at 100 into Preferred Stoek at 105.

Trustee—Anglo-California Trust Co., San Franeiseo.

Outstanding, Apr. 1, 1925	$205,500
Unissued	294,500
Authorized	$500,000

Ourselves and associates underwrote
SUN-MAID RAISIN GROWERS ASSOCIATION
First Mortgage 7% Serial Gold Bonds
Anglo London Paris Company
SAN FRANCISCO OAKLAND LOS ANGELES NEW YORK

SUPERIOR CALIFORNIA ORCHARD AND VINEYARD CORPORATION.

Officers—Calvin S. Hall, Pres.; Kathryn Hogan, Sec.
Address—906 J St., Sacramento, Cal.

BONDS.

Superior California Orchard and Vineyard Corporation Closed 1st Mortgage 7% 15-Year Serial.

2% Income Tax Paid by Company.

Dated Apr. 1, 1923. **Due serially,** 1927-1938, Apr. 1 each year, $5,000, 1927-1929; $10,000, 1930-1931; $15,000, 1932-1933; $20,000, 1934-1936; $25,000, 1937; $100,000, 1938. Callable on any interest date on 30 days' notice at 103 on or before Apr. 1, 1928; at 102 thereafter on or before Apr. 1, 1933; at 101 thereafter before Apr. 1, 1938. One-half of called bonds to be last maturities and one-half first maturities.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on 3,425 acres of land and improvements thereon located 6½ miles S. E. of Marysville, Yuba Co., Cal. Entire acreage under cultivation to orchard, vineyard and grain, approximately 1,000 acres of which are irrigated by wells.

Trustee—California Trust and Savings Bank, Sacramento.

Outstanding and Authorized, Jan. 1, 1925.....$250,000

SUN REALTY CO.

Organized under the laws of Cal., July 1921. The Company owns and operates several buildings in the business district of the City of Los Angeles. Also owns numerous leasehold investments in downtown street corners.

Owns leasehold interest in property located on the south side of West Seventh St., extending 335 ft. along the entire block between Flower and Figueroa Sts., to a depth of 110 ft., on which the Company is ereeting an 11-story, Class "A" mercantile building leased to and to be operated by Barker Bros., Incorporated.

Officers—I. Eisner, Pres.; V. H. Rossetti, Vice-Pres.; Dave Antink, Sec.; Leo Jacoby, Treas.

Directors—I. Eisner, Leo Jacoby, V. H. Rossetti.

Head Office—1000 Lincoln Bldg., Los Angeles, Cal.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

BONDS.

Sun Realty Company 1st Mortgage Leasehold 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1925. **Due** Jan. 1, 1945. Callable on any interest date on 30 days' notice at 102.

Interest—Jan.-July 1, at office of Trustee, or Anglo-California Trust Co., San Francisco.

Secured by a First Mortgage on the building mentioned above and on the Company's leasehold interest in the property. Additionally secured by deposit of the lease of Barker Bros., Incorporated, for the building.

Original Market—Sun Realty Co. 1st Mtge. Leasehold 6½% Sinking Fund Gold Bonds

HUNTER, DULIN & CO.

Hollywood Oakland Investment Securities Los Angeles San Francisco Pasadena San Diego

Sinking Fund—Bonds to be retired each year, commencing with $45,000 in 1928, thereafter in increasing amounts to $140,000 in 1945.

Trustee—Union Bank & Trust Co., Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $1,500,000

SUTTER BASIN COMPANY.

Organized under the laws of Cal., Apr. 28, 1913. Owns approximately 54,208 acres of land in the Sacramento Valley in Sutter Co., Cal., about 22 miles above the city of Sacramento in what is known as the "Sutter Basin," lying between the Feather and Sacramento Rivers at their confluence. Of this land 44,872 acres are within Reclamation District No. 1500. This District contains 67,842 acres. The Physical work of reclamation and drainage is complete; substantially constructed levees about 64 miles in length surround the property, which levees have been reinforced and revetted at such location where it was deemed such protection was necessary. The drainage system consists of about 262 miles of main and lateral canals, the lower end of which is connected to a drainage pumping station containing motors and pumps of sufficient capacity to discharge 700,000,000 gallons daily.

An irrigation system has been provided to surface irrigate all the lands lying within the District boundaries, the supply of water for which is taken from the Sacramento River.

Adequate road plans have been adopted by the Sutter Basin Co., providing for about 150 miles of road of substantial and durable character, to be constructed over its property in the near future. About ½ of such road system has now been constructed.

The Company also owns all of the capital stock of the Sutter Basin Improvement Co., which latter company owns 7,068 acres lying adjacent to but outside the boundaries of District No. 1500 and the Sutter By-pass and the stock of Sutter Mutual Water Co.

Officers—G. B. Robbins, Pres.; F. W. Croll, Geo. W. Peltier, Vice-Pres.; H. F. Milligan, Sec. & Treas.; E. L. Fielding, Asst. Treas. & Asst. Sec.

Directors—J. Ogden Armour, F. W. Croll, R. T. Devlin, W. H. Devlin, W. E. Gerber, H. B. Klingensmith, F. L. Martin, H. F. Milligan, G. W. Peltier, G. B. Robbins, E. M. Seamans.

Head Office—California Fruit Bldg., Sacramento, Cal.

Annual meeting—3rd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$8,000,000	$6,000,000

BONDS.

Sutter Basin Company Land Mortgage 15-Year Sinking Fund 6% Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. **Due** Aug. 1, 1937. Callable on any interest date on or before Aug. 1, 1923 at 107½; thereafter at a premium decreasing ½ of 1% annually.

Interest—Feb.-Aug. 1, in Chicago, New York and San Francisco.

Secured by a mortgage on 54,208 acres of land subject to certain Reclamation District Bonds and assessments. Additionally secured by deposits with Trustee of all the stock of Sutter Basin Improvement Co., and stock of the Sutter Mutual Water Co. which is owned by the Company.

Guaranteed principal, interest and sinking fund by J. Ogden Armour, Chicago.

Sinking Fund—Annually minimum of $400,000 in cash or bonds, beginning Aug. 1, 1927, less specified payments made to Trustee from sale of lands.

SUTTER BASIN COMPANY LAND MORTGAGE BONDS
Underwritten by Ourselves and Associates
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Trustee—Continental and Commercial Trust & Savings Bank, Chicago. Co-Trustee, Bank of California, N. A., San Francisco.

Outstanding, Mar. 15, 1925	$7,849,000
Retired	151,000
Authorized	$8,000,000

SUTTER INVESTMENT COMPANY.

Organized under the laws of Cal., 1910. On Jan. 15, 1923 purchased from the Express Building Company the Wells Fargo Building, located on the N. E. Corner of Second and Mission Sts., San Francisco, 187 ft. by 112 ft., on which is erected an 8-story Class "A" office building.

Officers—J. C. Boyd, Pres.; Scott F. Ennis, Vice-Pres.; E. S. Brown, Sec.

Directors—J. C. Boyd, E. S. Brown, Scott F. Ennis, V. S. McClatchey.

Head Office—110 J. St., Sacramento, Cal.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

BONDS.

Express Building Company, Wells Fargo Building Closed First Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1922. **Due serially,** 1923-1937, Apr. 1 each year, $37,500, 1923-1924; $30,000, 1925-1929; $35,000, 1930-1932; $40,000, 1933-1936; $185,000, 1937. Callable on any interest date on 30 days' notice at 102½.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by First Mortgage on property.

Sinking Fund—Monthly, one-twelfth of the annual interest plus one-twelfth of the annual serial retirement to anticipate interest and serial payments.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Apr. 2, 1925	$570,000
Retired	105,000
Authorized	$675,000

SYNDICATE BUILDING COMPANY.

Organized under the laws of Cal., Dec. 1, 1922. Owns property in the block bounded by Broadway, Fifteenth, Franklin and Fourteenth Sts., Oakland, Cal., divided into 3 parcels contiguous on the rear lines, fronting 124 ft., 25 ft. and 100 ft. respectively. Improvements consist of (1) a 10-story, Class "A" modern office building known as the Syndicate Building and a Class "C" theatre building fronting on Broadway and (2) a Class "C" store and restaurant buildings on the Fifteenth St. and Franklin St. frontages.

Officers—C. P. Murdock, Pres.; W. M. Hussey, Sec. & Treas.

Directors—T. H. Hancock, W. M. Hussey, C. P. Murdock, A. G. Tasheira, J. A. Thomson.

Head Office—1440 Broadway, Oakland, Cal.

Annual meeting—1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—3.75%, 1924.

EXPRESS BUILDING CO. 1st MTGE. SERIAL 6% BONDS

BRADFORD, KIMBALL & CO.
BONDS
SECOND FLOOR INSURANCE EXCHANGE BUILDING
San Francisco
Sutter 5200

BONDS.

Syndicate Building Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. **Due serially,** 1929-1939, Jan. 1, each year, $25,000, 1929-1938; $750,000, 1939. Callable on any interest date on 60 days' notice at 102.

Interest—Quarterly, Jan.-Apr.-July-Oct. 1, at office of Trustee.

Secured by a First Mortgage on above described real estate and improvements.

Trustee—The Oakland Bank, Oakland, Cal.

Outstanding and Authorized, Jan. 1, 1925..... $1,000,000

TAFT BUILDING, INC.

Officers—Alfred Z. Taft, Pres.; M. T. Tinkham, Sec.

Address—5751 Hollywood Blvd., Los Angeles.

BONDS.

Taft Building, Inc., 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated July 15, 1923. **Due serially,** 1926-1945, July 15 each year, in varying increasing amounts from $18,000, 1926 to $67,000, 1944; $49,000, 1945. Callable on any interest date on 60 days' notice at 103.

Interest—Jan.-July 15, at the office of Trustee.

Secured by a First Mortgage on 3 parcels of property: (1) S. E. corner of Hollywood Blvd.and Vine St., 120 ft. by 150 ft., and a 12-story modern, Class "A" office building erected thereon, known as the Taft Building; (2) northerly frontage of the block lying between Van Ness and Taft Aves., on Hollywood Blvd., 270 ft. by 165 ft. depth; (3) entire northerly frontage of the block lying between Taft Ave. and Wilton Place on Hollywood Blvd., 270 ft. by 165 ft. depth, located in Los Angeles, Cal.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925..... $800,000

TEGELER PROPERTIES, INCORPORATED.

Officers—Fred. W. Tegeler, Pres.; Victor Chargier, Sec.

Address—Hotel Vendome, San Jose, Cal.

BONDS.

Tegeler Properties, Incorporated Closed 1st Mortgage 6½% Serial Realty Gold.

2% Income Tax Paid by Company.

Dated Nov. 15, 1923. **Due serially,** 1924-1935, Nov. 15 each year, $5,000, 1924; $7,000, 1925; $9,000, 1926; $10,000, 1927; $12,000, 1928-1929; $15,000, 1930-1931; $20,000, 1932-1934; $55,000, 1935. Callable on any interest date on 60 days' notice at 103.

Interest—May-Nov. 15, at office of Trustee.

Secured by a First Mortgage on (1) the Hotel Vendome and grounds of 13 acres located in San Jose, Cal., and (2) the Tegeler Hotel and lot, 50 ft. by 122 ft., located on the N. E. corner of Nineteenth and H Sts., Bakersfield, Cal.

Guaranteed unconditionally by Fred W. Tegeler.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Jan. 1, 1925	$195,000
Retired	5,000
Authorized	$200,000

TAFT BUILDING, INC. *First Mortgage 6½% Serial Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

TELEGRAPH AVENUE CORPORATION.

Officers—A. H. Breed, Pres.; M. I. Diggs, Sec.

Address—1108 Oakland Bank Bldg., Oakland, Cal.

BONDS.

Telegraph Avenue Corporation 7% 1st Mortgage Serial Gold.

2% Income Tax Paid by Company.

Dated Nov. 15, 1923. **Due serially,** 1926-1939, Jan. 1 each year, in varying increasing amounts from $7,000, 1926 to $42,000, 1938; $205,000, 1939. Callable on any interest date on 30 days' notice at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property and improvements facing Telegraph Ave. extending 126 ft. 10 in. between Williams and 19th Sts. to a depth of 509 ft., Oakland, Cal.

Sinking Fund—Monthly 1/12 of annual interest plus 1/12 of annual serial retirement.

Trustee—The American Bank, San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $500,000

THEME HOSIERY COMPANY.

Organized under the laws of Indiana, May 23, 1923. Manufactures full fashioned silk and lisle hosiery and children's ribbed hosiery. Owns plant and property consisting of 3 acres of land on San Fernando Blvd., Los Angeles, Cal., and a modern 5-story reinforced concrete factory erected thereon. Company has a working agreement with Thieme Bros. Company, Fort Wayne, Ind.

Officers—Theo. F. Thieme, Pres.; Harry Lee Martin, Chas. H. Pidgeon, Vice-Pres.; Fred H. Ranke, Sec. & Gen. Mgr.; John J. Cavalier, Treas.

Directors—John J. Cavalier, Harry Lee Martin, Harry C. Pfleger, Chas. H. Pidgeon, Ralph E. Pidgeon, Fred H. Ranke, J. A. Thieme, Theo. F. Thieme, D. M. White.

Head Office—2911 San Fernando Road, Los Angeles.

Annual meeting—2nd Tues. in Feb.

Capital.	*Authorized.	Outstanding.
Shares, $100	$575,000	$400,000

*Preferred Stock, $400,000; Common, $175,000.

Dividends—None.

BONDS.

Theme Hosiery Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1924. **Due serially,** 1927-1937, Jan. 1 each year, $20,000, 1927; $25,000, 1928-1929; $30,000, 1930-1932; $35,000, 1933-1934; $40,000, 1935-1937. Callable on any interest date on 30 days' notice at a premium of ½ of 1% for each year, or part thereof, of unexpired term, but at not to exceed 103.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $350,000

TEMESCAL WATER COMPANY.

Organized under the laws of Cal., June 8, 1887, as a mutual water company, and serves an excess of 5,000 acres of citrus land with water for irrigating purposes located near Corona, Riverside Co., Cal. Owns 8,600 acres of water bearing land and distributing system comprising 55 miles of main pipe line, pumping stations and other equipment. The Company supplies Corona City Water Company, supplying domestic

TEMESCAL WATER COMPANY *1st Mtge. 6½% Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED
ORIGINAL UNDERWRITERS

PORTLAND
SEATTLE

water to the City of Corona, which it controls, through trustee ownership of all common stock, except Directors' qualifying shares. The Company is acquiring additional water and is enlarging its facilities to serve additional territory.

Officers—J. G. Jameson, Pres.; A. C. Barnes, Vice-Pres.; C. M. Scoville, Sec.; First National Bank, Corona, Treas.

Directors—A. C. Barnes, A. J. Davis, H. S. Hazeltine, J. G. Jameson, F. J. Mueller, G. W. Waterbury, R. L. Willits.

Head Office—707 Main St., Corona, Cal.

Annual meeting—2nd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,600,000	*$890,500

*Represents approximately 5,000 acres citrus properties under irrigation and cultivation.

BONDS.

Temescal Water Company 1st Mortgage 6½% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1924. **Due serially,** 1929-1954, July 1 each year, $25,000, 1929-1953; $125,000, 1954. Callable on any interest date on 30 days' notice at 102.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on 5,862 acres of land owned by the Company, on its entire plant, distributing system, wells, rights-of-way and water rights. Additionally secured by deposit of the entire stock (except directors' qualifying shares) of Corona City Water Company.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 25, 1925	$575,000
Unissued, due 1952-1954	175,000
Authorized	$750,000

THEO. H. DAVIES & COMPANY, LIMITED.

At time of going to press no information obtainable from the Company.

Organized under the laws of the Territory of Hawaii, 1894. The Company is the outgrowth of a partnership, started under the firm name of Starkey, Janion & Co. in 1845. In 1868 it was taken over by Theo. H. Davies under his own name. The Company owns and operates a wholesale merchandise business and the Pearl City Fruit Company; carries on a general insurance agency business, represents eight sugar plantations and controls the Honolulu Iron Works Company.

Officers—T. Clive Davies, Pres.; E. H. Wodehouse, Geo. F. Davies, Vice-Pres. & Managing Director; W. C. Shields, Sec.; J. E. Russell, Treas.

Directors—George H. Angus, George F. Davies, T. Clive Davies, T. Guard, L. M. Judd, J. E. Russell, E. D. Tenney, J. N. S. Williams, E. H. Wodehouse.

Head Office—Honolulu, T. H.

Annual meeting—In March.

Capital.	Authorized.	Outstanding.
Preferred, 7%, $100	$ 750,000	$ 750,000
Common, $100	2,500,000	2,352,700

Dividends—Preferred, 7% per annum. Common, 10% per annum.

BONDS.

Theo. H. Davies & Company, Limited, 7% Collateral Trust 15-Year Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1922. **Due** Jan. 1, 1937. Callable on and after Jan. 1, 1925 at 102½.

Interest—Jan.-July 1, at office of Trustee.

Theo. H. Davies & Company, Limited, 7% Collateral Trust Bonds
Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Secured by pledge of $4,240,491 Stocks and Bonds; and other assets of the company in amount of $7,402,680.

Sinking Fund—Commencing Jan. 1, 1926, $200,000 per annum.

Trustee—The Bank of California, N. A. San Francisco.

Outstanding and Authorized, Jan. 1,1925 ..... $2,500,000

THE TERMINAL DEVELOPMENT COMPANY.

Officers—Gerald Fitzgerald, Pres.; L. C. Roeber, Sec.

Address—737 Terminal St., Los Angeles.

BONDS.

The Terminal Development Company 1st Mortgage 10-Year Non-callable 7% Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. **Due** July 1, 1932. Non-callable.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on a 2 and 1 story concrete building on property leased for 99 years located on S. E. cor. of Third and Central Aves., Los Angeles, 313 ft. by 531 ft., equipped as a railway terminal post office and leased to U. S. Government for 20 years. Additionally secured by first mortgage on residence property at 440 Shatto Place, Los Angeles, 70 ft. by 180 ft., also by pledge of one-half of stock of Union Terminal Warehouse Co.

Sinking Fund—$35,000 annually, payable $8,750 quarterly, beginning Oct. 1, 1924. To retire bonds by purchase at not over 105. Unexpended balance to be held in fund by Trustee.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$291,000
Retired	9,000
Authorized	$300,000

THOMSEN & CLARK TIMBER COMPANY LIMITED.

No information obtainable from the Company.

Organized under the laws of British Columbia, Aug. 1, 1923, to purchase and operate a group of fir timber properties, consisting of 18,537 acres owned in fee, located in the Home Lake region of Vancouver Island, British Columbia. Controls by contract 8,000 acres. Operations consist of cutting and selling logs. Owns 13 miles of logging railroad.

Officers—E. B. Clark, Pres.; Moritz Thomsen, Vice-Pres.; Chas. E. Brown, Sec. & Treas.

Directors—Chas. E. Brown, E. B. Clark, James A. Lawson, Moritz Thomsen.

Head Office—1325 Standard Bank Bldg., Vancouver, B. C.

Annual meeting—1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $100	$ 250,000	$ 250,000
Common, $100	2,000,000	2,000,000

We specialize in THOMSEN & CLARK TIMBER COMPANY, LIMITED
Guaranteed First Mortgage 7% Gold Bonds
PEIRCE, FAIR & CO.
639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

BONDS.

Thomsen & Clark Timber Company Limited, Guaranteed 1st (Closed) Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. **Due** Feb. 1, 1934. Callable on any interest date on 30 days' notice on or before Feb. 1, 1929 at 102½; thereafter at 100 plus ½ of 1% for each year or fraction thereof of unexpired term.

Interest—Feb.-Aug. 1, in U. S. Gold Coin at National Bank of Commerce, Seattle, Wash., or Continental and Commercial National Bank, Chicago.

Secured by a First Mortgage on all fixed assets of the Company.

Guaranteed unconditionally as to principal and interest by E. B. Clark and Moritz Thomsen.

Sinking Fund—$3.00 per thousand feet every 3 months for all timber cut and removed from lands covered by this mortgage and $1.00 per thousand feet every 6 months for all timber cut from land controlled by contract.

Trustee—Montreal Trust Co., Vancouver, B. C.

Co-Trustee—Michigan Trust Co., Grand Rapids, Mich.

Outstanding and Authorized, Apr. 1, 1924 ..... $1,000,000

THORNTON ORCHARD FARMS.

BONDS.

Thornton Orchard Farms 1st Mortgage 7½% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1921. **Due serially**, 1926-1934, Jan. 1 each year, $10,000, 1926-1928; $15,000, 1929-1932; $30,000, 1933-1934. Callable on any interest date on 30 days' notice at 101½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on 997 acres of irrigated farm lands, 750 acres of which are planted to fruit, remainder to garden truck. Situated in San Joaquin and Sacramento Counties at Thornton about 30 miles north of Stockton, Cal.

Bonds have been assumed by Frank L. Taylor, 256 Montgomery St., San Francisco.

Trustee—California Trust & Savings Bank, Sacramento.

Outstanding, Apr. 1, 1925	$147,000
Retired and Cancelled	3,000
Authorized	$150,000

TITLE INSURANCE & GUARANTY COMPANY.

Organized under the laws of Cal., June 7, 1902, for the purpose of Title Insurance.

Officers—O. A. Rouleau, Pres.; Walter, C. Clark, James J. Fagan, R. C. Newell, Gaillard Stoney, Vice-Pres.; Edward G. Schwarzmann, Sec.; Donzel Stoney, Mgr.

Directors—Walter C. Clark, James J. Fagan, Charles F. Hunt, R. C. Newell, O. A. Rouleau, Edward G. Schwarzmann, Donzel Stoney, Gaillard Stoney, Walter H. Sullivan.

Head Office—250 Montgomery St., San Francisco.

Annual meeting—1st Mon. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$750,000	$750,000

Feb. 15, 1923, Capital increased from $500,000 to $750,000.

Dividends—Regular, 50 cents per share per month payable on last day of month.

Extra Dividends—1919, $2.95 per share; 1920, $8.95; 1921, $8.45; 1922, $13.00; 1923, $12.50; 1924, $12.50.

Stock Dividends—Feb. 15, 1923, 20%; Dec. 4, 1923, 10%.

BALANCE SHEET, MAR. 31.

Assets.	1924.	1925.
Building	$ 34,438	$ 31,860
Plant	311,124	341,395
Real Estate	22,355	26,618
Bonds	92,624	120,402
Stocks	158,550	256,541
Mortgage Loans	260,547	233,971
Collateral Loans	24,099	31,035
Furniture and Fixtures	8,963	8,291
Premiums Outstanding Net	46,878	49,992
Miscellaneous Assets	22,515	20,323
Cash on Hand and in Banks	302,838	270,921
Total Assets	$1,284,931	$1,391,349
Liabilities.		
Capital	$ 750,000	$ 750,000
Title Insurance Surplus Fund	173,681	187,500
Undivided Profits	38,405	97,548
Reserves	29,756	43,128
Escrow Funds	268,160	287,339
Employees' Salary Fund	24,929	25,834
Total Liabilities	$1,284,931	$1,391,349

TROPICO POTTERIES, INCORPORATED.

Owned by Gladding, McBean & Co. of San Francisco.

Officers—Atholl McBean, Pres.; Theodore F. Tracey, Sec.

Address—660 Market St., San Francisco.

BONDS.

Tropico Potteries, Inc., Closed 1st Mortgage 15-Year 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. **Due** July 1, 1937. Callable on any interest date on 30 days' notice at 107½ for first five years; at 105 for next five years, and at 102½ thereafter.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all properties and assets formerly belonging to Tropico Potteries, Inc., consisting of a clay products plant on a 37-acre site at Los Feliz Road and Southern Pacific Tracks, Los Angeles, Cal., and 2 clay beds; one at Elsinore, Cal., and the other in the Temiscal Canyon, south of the City of Corona, Cal.; 2 talc deposits, one in San Bernardino Co. and one in Inyo Co., Cal.; also a diatomaceous earth deposit in Nevada.

Sinking Fund—Minimum of $15,000 annually, payable July 1, 1924-1937, inclusive.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Dec. 31, 1924	$237,000
Held in Treasury	148,000
Unissued	15,000
Authorized	$400,000

TWIN BUTTES WATER COMPANY.

Officers—W. J. Hole, Pres.; Edith Mull, Sec.

Address—Arlington, Riverside Co., Cal.

BONDS.

Twin Buttes Water Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1923. **Due serially,** 1928-1943, Feb. 1 each year, $2,000, 1928-1929; $3,000, 1930-1931; $5,000, 1932-1938; $7,000, 1939-1940; $8,000, 1941-1942; $75,000, 1943. Callable on any interest date on 30 days' notice at 103.

Interest—Feb.-Aug. 1, at office of Trustee, or Crocker National Bank, San Francisco.

Secured by a First Mortgage on the entire properties of the Company consisting of real estate, canals, wells, pumping plants, etc., devoted to serving domestic and irrigation water to 2,300 acres of farm lands in La Sierra Rancho, Riverside Co., Cal., adjoining the town of Arlington and about 6 miles S. W. of Riverside.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$120,000
Unissued	30,000
Authorized	$150,000

TYLER ISLAND FARMS.

Organized under the laws of Cal., Sept. 10, 1919. Owns 3,600 acres of land in Sacramento Co., situated on the Mokelumme River and Georgiana Slough (a branch of the Sacramento River). The entire tract is under intense cultivation.

Officers—Thomas McCormack, Pres.; T. C. Tilden, Vice-Pres.; S. M. Smith, Sec. & Treas.

Directors—Mortimer Fleishhacker, Daniel McCormack, Thomas McCormack, S. M. Smith, T. C. Tilden.

Head Office—9 Main St., San Francisco.

Annual meeting—1st Tues. after Sept. 1.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$500,000

BONDS.

Tyler Island Farms 1st Mortgage 6% Serial.

Company Pays Normal Income Tax not in Excess of 4%.

Dated Dec. 1, 1919. Due serially, 1921-1934, Jan. 1 each year, $10,000, 1921; $20,000, 1922-1923; $40,000, 1924-1930; $50,000, 1931-1934. Callable on any interest date at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all property.

Trustee—Anglo-California Trust Company, San Francisco.

Outstanding, Jan. 2, 1925	$340,000
Retired	310,000
Authorized	$650,000

UNION LUMBER COMPANY.

Organized under the laws of Cal., Aug. 17, 1891. Owns over 65,000 acres of redwood timber land near Fort Bragg, Mendocino Co., Cal., mills, etc. Owns the California Western R. R. & Navigation Co., National Steamship Co., Ft. Bragg Electric Light Co. and West Coast Redwood Co.; also 54% of Mendocino Lumber Co., 50% of Glen-Blair Redwood Co.

Officers—C. R. Johnson, Pres.; O. R. Johnson, F. C. White, Vice-Pres.; C. L. White, Sec. & Treas.

Directors—Wm. Houghteling, C. R. Johnson, O. R. Johnson, H. P. Plummer, C. A. Strong, C. L. White, F. C. White.

Head Office—Crocker Bldg., San Francisco.

Annual meeting—2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 750,000	$ 428,700
Common, $100	4,250,000	3,821,300

BONDS.

Union Lumber Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated June 2, 1913. **Due serially,** 1916-1931, June and Dec. 1 each year, $130,000 1916-1923; $200,000, 1924-1929; $380,000. 1930-1931. Callable at 101½.

Interest—June-Dec. 1, at office of Trustees.

Secured by a First Mortgage on 45,290 acres of timber land, saw-mills, etc.

Sinking Fund—$2.25 per 1,000 ft. log scale for all timber on each 40-acre tract in advance of cutting.

Trustees—Continental & Commercial Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich.

Outstanding, Mar. 15, 1925	$1,485,000
Retired	1,320,000
In Sinking Fund	72,000
In Treasury	123,000
Unissued	1,000,000
Authorized	$4,000,000

UNION TOOL COMPANY.

Officers—D. S. Faulkner, Pres.; Wilfred Teal, Sec.

Address—Torrance, Cal.

BONDS.

Union Tool Company 1st Mortgage & Collateral Trust Serial Gold 6%.

2% Income Tax Paid by Company.

Dated Feb. 1, 1912. **Due serially,** 1913-1932, Feb. 1, $25,000 each year. Callable on and after Feb. 1, 1915, at 102½.

Interest—Feb.-Aug. 1, at office of Trustee, or Bankers Trust Co., New York.

Secured by a First Mortgage on all of the plants and properties of the Company.

Trustee—Pacific-Southwest Trust and Savings Bank, Los Angeles.

Outstanding, Feb. 2, 1925	$101,500
Retired	398,500
Authorized	$500,000

THE UTAH CONSTRUCTION COMPANY.

Organized under the laws of Utah. Jan. 8, 1900. Owns and operates approximately 212,070 acres of ranch and farm lands in Nevada, Utah and Idaho, and in addition owns in fee and unencumbered approximately 22,337 acres ranch and range land in Humboldt Co., Nev., and 4,700 acres of alfalfa lands in Butte, Custer and Twin Fall Counties, Idaho. Also owns 24,698 head of cattle and 33,000 sheep. Engaged in contracting business. In addition to the land owned in fee, leases from the Central Pacific Railway Company 564,154 acres of adjacent range land.

Officers—W. H. Wattis, Pres. & Gen. Mgr.; E. O. Wattis, A. H. Christensen, Vice-Pres.; Warren L. Wattis, Sec. & Treas.; L. S. Corey, Asst. Sec. & Asst. Treas.

Directors—A. H. Christensen, L. R. Eccles, Marriner S. Eccles, H. J. Lawler, R. B. Porter, Joseph Scowcroft, E. O. Wattis, W. H. Wattis, Warren L. Wattis.

Head Office—Eccles Bldg., Ogden, Utah.

Annual meeting—4th Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,438,100

Dividends—As determined by the Board of Directors. 1922, 20%; 1923, 10%; 1924, None.

Utah Construction Company 1st Mtge. 7½% Serial Bonds
Underwritten by ourselves and Associates.
CORRESPONDENTS
GEORGE H. BURR & CO.
NEW YORK, CHICAGO
PHILADELPHIA, BOSTON
ST. LOUIS
GEO. H. BURR, CONRAD & BROOM
INCORPORATED
BONDS
SAN FRANCISCO
SEATTLE
LOS ANGELES
PORTLAND

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Land	$2,668,960	$2,660,600
Yards, Buildings and Equipment (Less Depreciation)	720,534	824,029
Investment in Oakland Repair Yard		34,400
Current Assets	3,460,261	4,459,274
Uncompleted Contracts	162,390	244,271
Notes and Miscel. Accounts Receivable	53,345	26,097
Water Contracts and Rights Unsold	631,655	590,939
Prepaid Interest		2,201
Bond Discount Deferred	49,899	43,599
Total Assets	$7,747,044	$8.885,410
Liabilities.		
Capital Stock	$2,438,100	$2,438,100
First Closed Mtge. 7½% Serial Gold Bonds	1,200,000	1,150,000
Current Liabilities	594,658	1,386,397
Reserve Federal Income Taxes—Estimated	5,500	
Deferred Income		33,000
Land Contracts, Non-Current	29,396	28,565
Surplus	3,479,390	3,849,348
Total Liabilities	$7,747,044	$8,885,410

BONDS.

The Utah Construction Company 1st Mortgage 7½% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1921. **Due serially,** 1924-1935, Dec. 1 each year, $50,000, 1924-1926; $100,000, 1927-1934; $300,000, 1935. Callable on any interest date on 60 days' notice at par plus ¾ of 1% for each year or fraction thereof of unexpired term.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on approximately 208,000 acres of ranch and range lands in Nevada, Utah and Idaho.

Trustee—Mercantile Trust Co. of California, San Francisco.

Outstanding, Mar. 15, 1925	$1,150,000
Retired	100,000
Authorized	$1,250,000

VALLEY RANCH COMPANY.

Officers—G. P. Nevitt, Pres.; Robert Metzler, Asst. Sec.

Address—Phoenix, Ariz.

BONDS.

Valley Ranch Company 1st Mortgage 8% Serial Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

Dated May 1, 1921. **Due serially,** 1922-1931, May 1 each year, $25,000, 1922-1930; $775,000, 1931. Callable in numerical order on any interest date on 30 days' notice at 100 plus ½% for each year of unexpired term, or portion thereof.

Interest—May-Nov. 1, at office of Trustee, or Guaranty Trust Co., New York.

Secured by a First Mortgage on over 16,350 acres of land located in Maricopa Co. in the Salt River Valley, Arizona; 9 cotton gins, and an 8-press cotton oil mill.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$ 747,500
Retired	252,500
Authorized	$1,000,000

THE VAN CAMP SEA FOOD COMPANY, INC.

Organized under the laws of Cal., July 12, 1922, as a consolidation of International Packing Corp. of Cal.; White Star Canning Co.; Van Camp Sea Food Co., and Nielsen & Kittle Canning Co., Ltd. Operates 5 modernly equipped canning plants located on Los Angeles Harbor and San Diego Bay engaged in packing tuna, albacore, sardines and other California food products, and in the manufacture of fish oil and fertilizer; 144 houses located near plants, and owns or controls through mortgages fleet of deep sea fishing boats consisting of approximately 250 vessels.

Receivership was appointed Sept. 8, 1924, S. W. Burford, Receiver. At time of going to press, a reorganization of Company's capital was in progress, and application for discharge of Receiver has been made.

Officers—S. W. Burford, Pres.; H. E. Nicholas, B. Houssels, A. Larson, Vice-Pres.; C. D. Sloan, Sec.-Treas., J. O. Sieverling, Asst. Sec.

Directors—L. M. Battson, S. W. Burford, David Blankenhorn, W. H. Gillis, B. Houssels, A. Larson, J. H. Ramboz, A. G. Reynolds, Frank Van Camp.

Head Office—Terminal Island, Cal.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Prior Preferred, 8% Cumulative, $100	$ 750,000	$655,000
Preferred, 7% Cumulative, $100	2,500,000	598,500
Common, $100	3,500,000	801,100

Prior Preferred Stock Provisions—Preferred as to assets. Dividends payable quarterly, from Jan. 1. Callable at 110. Sinking Fund—Beginning Nov. 1, 1924, 10% of net earnings of previous year, after bond sinking fund.

Preferred Stock Provisions—Dividends payable quarterly, from Jan. 1. Callable at 105. Sinking Fund—Beginning Nov. 1, 1924, 5% of net earnings of previous year after bond and prior preferred sinking funds.

Dividends—Preferred, none.

Common, none.

BONDS.

Van Camp Sea Food Company, Inc., 1st (Closed) Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 15, 1923. **Due** Feb. 15. 1937. Callable on any interest date on 60 days' notice at 107 to Feb. 15, 1931; thereafter at 1% per year less each year.

***Interest**—Feb.-Aug. 15, at office of Trustee.

Secured by a First Mortgage on all boats, plants, equipment, leases and other physical property of the Company now owned or hereafter acquired. Additionally secured by deposit with Trustee of mortgages on boats and floating equipment owned by fishermen aggregating about $629,000.

***Sinking Fund**—Beginning 1924, Feb. 15 each year, 15% of net earnings, minimum to be in varying amounts from $25,000, 1924 to $114,000, 1937.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 1, 1925	$788,000
Retired	62,000
Authorized	$850,000

*There has been no default on either interest or Sinking Fund.

VENICE ISLAND LAND COMPANY.

Bondholders Committee—Frank L. Taylor, Howard C. Price, Duncan A. McLeod.

The Company defaulted bond interest due June 1, 1924.

BONDS.

Venice Island Company 1st Mortgage 6% Gold.

Income Tax Not Paid by Company.

Dated Dec. 1, 1906. **Due** Dec. 1, 1931. Callable at 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on 3,843 acres of agricultural land located in the center of San Joaquin Delta, 15 miles S. W. of Stockton, Cal.

Sinking Fund—$3,000 per annum.

Trustee—Anglo-California Trust Company, San Francisco.

Outstanding, Mar. 1, 1924	$170,000
Retired and Cancelled	80,000
Authorized	$250,000

VENTURA FARMS, INC.

Officers—James Leonard, Pres.; R. B. Edmondson, Sec.

Address—Camarillo, Cal.

BONDS.

Ventura Farms, Inc., 1st Mortgage Serial 7%.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. Due serially, 1926-1936, Oct. 1 each year, $5,000, 1926-1927; $10,000, 1928-1929; $15,000, 1930; $20,000, 1931; $25,000, 1932-1934; $30,000, 1935-1936. Callable on any interest date on 60 days' notice at 103.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on approximately 2,540 acres of land situated at the head of the Santa Rosa Valley, Ventura Co., Cal., 8 miles from Camarillo and 20 miles from Oxnard, of which 488 acres are planted to orchard, 650 acres to beans and hay and the balance undeveloped farm land and pasturage.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925	$200,000

W. A. CRANE PROPERTIES.

BONDS.

W. A. Crane Properties 1st Mortgage 7% Real Estate Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Dec. 1, 1922. Due serially, 1925-1937, Dec. 1 each year, $10,000, 1925; $15,000, 1926-1931; $20,000, 1932-1935; $35,000, 1936-1937. Callable on any interest date after Dec. 1, 1925, at a premium of ½ of 1% for each year of unexpired term.

Interest—June-Dec. 1, at office of Trustee, or Mercantile Trust Company of California, San Francisco.

Secured by a First Mortgage on 3 parcels of land and improvements devoted principally to sheep raising; (1) 54,279 acres grazing and range land lying 42 miles east of Ogden and 48 miles N. E. of Salt Lake City, Utah, (2) 200 acres agricultural land near Riverton, Salt Lake Co., Utah, and (3) 4,331 acres agricultural and grazing land lying 3½ miles west of second parcel. Mortgage also covers lease on approximately 1,900 acres adjoining tract 1. Bonds are the obligation of Crane Land & Livestock Co., address, c/o Bankers Trust Co., Newhouse Bldg., Salt Lake City, Utah.

Trustee—Bankers Trust Co., Salt Lake City, Utah.

Outstanding and Authorized, Jan. 1, 1925	$250,000

W. A. CURTIS ESTATE COMPANY.

Officers—Fred. W. Keisel, Pres.; E. E. Myers, Sec.

Address—117 J St., Sacramento, Cal.

VENTURA FARMS, INC. *First Mortgage Serial 7% Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

BONDS.

W. A. Curtis Estate Co., 1st Mortgage Serial 7% Gold.

2% Income Tax Paid by Company.

Dated May 1, 1922. **Due serially,** 1928-1937, May 1, $50,000 each year. Callable on any interest date on 30 days' notice at 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 1,300 acres on Sherman Island, 866 acres on Tyler Island, located in the Delta Section of the Sacramento River, and 3 parcels of improved business property in the City of Sacramento, Cal.

Trustee—California Trust & Savings Bank, Sacramento, Cal.

Outstanding and Authorized, Jan. 1, 1925 ..... $500,000

WAHTOKE VINEYARDS.

BONDS.

Wahtoke Vineyards 1st Mortgage 7% Serial Gold.

Borrowers on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holders.

Dated Dec. 15, 1921. **Due serially,** 1922-1931, Dec. 15 each year, $60,000, 1922-1924; $50,000, 1925-1926; $25,000, 1927-1930; $20,000, 1931. Callable on any interest date at 102.

Interest—June-Dec. 15, at office of Trustee.

Secured by a First Mortgage on 2,196 acres of land located 21 miles S. E. of Fresno, Cal., and 6 miles from Sanger and Reedly, part of which is vineyard, grain and pasture lands. Bonds are the personal obligation of K. Arakelian, W. B. Nichols and J. H. Lindley, Mattei Bldg., Fresno, Cal.

Trustee—Pacific-Southwest Trust & Savings Bank, Fidelity Branch, Fresno.

Outstanding, Jan. 1, 1925	$225,000
Retired	175,000
Authorized	$400,000

WAKEFIELD BUILDING, INC.

Officers—W. H. Wakefield, Pres.; A. M. Wolfenden, Sec.

Address—Wakefield Bldg., Oakland, Cal.

BONDS.

Wakefield Building, Inc., 1st Closed Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 15, 1924. **Due serially,** 1928-1939, Jan. 15 each year, $12,000, 1928; $14,000, 1929-1930; $16,000, 1931-1932; $18,000, 1933-1936; $20,000, 1937; $44,000, 1938; $124,000, 1939. Callable as a whole, or the 1938 maturity in part, on any interest date on 30 days' notice at 102½.

Interest—Jan.-July 15, at office of Trustee.

Secured by a First Mortgage on property 100 ft. square on the north side of Seventeenth St., between Broadway and Franklin St., Oakland, Cal., and a 7-story reinforced concrete medical office building erected thereon.

Trustee—The American Bank, San Francisco.

Outstanding, Jan. 1, 1925	$312,000
Unissued, 1938 maturity	20,000
Authorized	$332,000

WASHINGTON-LAFAYETTE APARTMENTS.

Owned by Two Thousand and Six Washington Street, Inc., a corporation.

Officers—R. F. Oakes, Pres.; Geo. V. Steed, Sec.

Address—1 Harrison St., San Francisco.

BONDS.

Washington-Lafayette Apartments Closed 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. **Due serially,** 1926-1938, Oct. 1 each year, $20,000, 1926-1929; $25,000, 1930-1933; $30,000, 1934-1937; $100,000, 1938. Callable on any interest date on 60 days' notice at 103.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on property and a 10-story community apartment house of concrete construction to be erected on Washington St. near Gough St., San Francisco.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $400,000

WASHINGTON FIREPROOF BUILDING COMPANY.

Officers—Stuart O'Melveny, Pres.; Josephine Callahan, Sec.

Address—Title Insurance Bldg., Los Angeles.

BONDS.

Washington Fireproof Building Company 1st Mortgage Sinking Fund 5% Gold.

2% Income Tax Paid by Company.

Dated May 1, 1912. **Due** May 1, 1952. Callable on any interest date on 60 days' notice at 103.

Interest—May-Nov. 1, at office of Trustee, or Bankers Trust Co., New York.

Secured by a First Mortgage on property located on the S. W. corner of Third and Spring Sts., approximately 85 ft. by 130 ft., Los Angeles, Cal., together with a modern 12-story Class "A" office building, known as the Washington Building, erected thereon.

Sinking Fund—Annually, beginning May 1, 1915, sufficient money to retire $15,000 par value of bonds, or Company may deliver bonds in lieu of money.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$400,000
Retired	150,000
Authorized	$550,000

WASHINGTON BUILDING.

Washington-California Company.

Organized under the laws of Washington in July, 1924. Owns real estate on the N. E. cor. of Eleventh St., and Pacific Ave., 120 ft. by 70 ft., Tacoma, Wash., on which lot is being erected a modern, 17-story, Class "A" office and bank building.

Officers—W. W. Chapin, Pres.; M. Fleishhacker, Vice-Pres.; S. M. Smith, Sec. & Treas.

Directors—W. W. Chapin, Herbert Fleishhacker, M. Fleishhacker, H. M. Simons, S. M. Smith, Chas. A. Wallace.

Head Office—9 Main St., San Francisco.

Annual meeting—3rd Wed. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100	$499,000	$499,000

WASHINGTON BLDG., TACOMA *1st (Closed) Mtge. 6% Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL UNDERWRITING

BONDS.

Washington-California Company 1st Mortgage 6% 20-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1924. **Due** Sept. 1, 1944. Callable on any interest date on 30 days' notice at 102.

Interest—Mar.-Sept. 1, at offices of Co-Trustee, or National Bank of Tacoma, Tacoma, Wash.

Secured by a First Mortgage on real estate and building described above.

Sinking Fund—Commencing Mar. 1, 1927, and annually thereafter, $20,000, 1927-1929; $25,000, 1930-1932; $30,000, 1933-1934; $35,000, 1935-1938; $45,000, 1939-1940; $50,000, 1941-1943.

Trustee—Grant Cordrey, San Francisco.

Co-Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized, Jan. 1, 1925.....$975,000

WEINSTOCK-LUBIN STORES CORPORATION.

Officers—Simon J. Lubin, Pres.; C. H. Hails, Sec.

Address—12th & K Sts., Sacramento, Cal.

BONDS.

Sacramento Building Company Closed 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated June 1, 1923. **Due serially,** 1925-1938, June 1 each year, from $16,000, 1925 in varying increasing amounts to $30,000, 1937; $375,000, 1938. Callable on any interest date on 30 days' notice at 103.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on property located on S. W. corner of 12th and K Sts., 160 ft. by 200 ft., Sacramento, Cal., and a 3-story, reinforced concrete department store building erected thereon and leased to Weinstock, Lubin & Co. Lease assigned to and deposited with Trustee.

Trustee—The American Bank, San Francisco.

Outstanding and Authorized, Jan. 1, 1925.....$675,000

WEBER SHOWCASE & FIXTURE COMPANY.

Organized under the laws of Delaware, Dec. 6, 1920, succeeding to a corporation of the same name organized under the laws of Cal. in 1903. Company manufactures commercial showcases, office and bank fixtures, soda fountains and confectionary equipment. Owns plant, buildings and equipment located at Fifth and Seaton Sts., and a site consisting of 14.64 acres at South Park and Slauson Aves., on a portion of which the Company is erecting a new modernly equipped plant, Los Angeles, Cal.

Officers—Fred Weber, Pres.; Al. C. Boesmiller, Vice-Pres. & Treas.; J. R. Deering, Sec.

Directors—V. H. Rossetti, LeRoy Stanton, Fred Weber, Karl Weber.

Head Office—5700 South Park Ave., Los Angeles, Cal.

Annual meeting—Third Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cum. $100	$500,000	$156,100
Common, None	5,000 shs.	170 shs.

Preferred Stock Provisions—Preferred as to dividends. Callable at 105.

Dividends—Preferred, 8% per annum, quarterly, from Feb. 1, 1924.

WASHINGTON-CALIFORNIA COMPANY 1st MORTGAGE 6% 20-Year
Sinking Fund Gold Bonds Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

BONDS.

Weber Showcase & Fixture Company 7% 1st Mortgage Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1924. **Due** Mar. 1, 1939. Callable on any interest date on 30 days' notice on or before Mar. 1, 1927 at 103; thereafter on or before Mar. 1, 1932 at 102½; thereafter at 102.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on the Company's properties described above.

Sinking Fund—Monthly, commencing Mar. 1, 1926, the following total amounts for each year ending in Feb., $25,000, 1927; $30,000, 1928-1929; $35,000, 1930-1931; $40,000, 1932-1934; $45,000, 1935; $50,000, 1936; $55,000, 1937; $60,000, 1938; $115,000, 1939. In addition thereto, 10% of annual net earnings over $100,000.

Trustee—Farmers & Merchants National Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925.....$600,000

WEST AMERICAN FINANCE COMPANY.

Organized under the laws of Delaware, July 9, 1923. Engaged in the business of financing automobile purchase contracts.

Officers—H. O. Harrison, Pres.; P. H. Greer, J. E. French, Vice-Pres.; A. D. Plughoff, Vice-Pres. & Treas.; Thos. R. Lamb, Vice-Pres. & Sec.; Fred S. Haines, Vice-Pres. & Gen. Mgr.; L. J. Byers, Asst. Treas.

Directors—Howard Brickell, L. J. Byers, F. B. Campen, R. C. Foerster, J. E. French, P. H. Greer, Fred S. Haines, H. O. Harrison, A. L. King, E. B. King, Thos. R. Lamb, P. H. Lyon, C. W. McCabe, Jos. Musgrove, A. D. Plughoff, Fred Shingle, B. M. Taylor, F. R. Tousey, Vincent Whitney.

Head Office—225 Bush St., San Francisco.

Annual meeting—3rd Wed. in Mar.

Capital.	Authorized.	*Outstanding.
Preferred, 8% Cum., $10	$5,000,000	$1,088,450
Common, Class "A", $10	5,000,000	931,930
Common, Class "B", no par value	50,000 shs.	50,000 shs.

*As of Mar. 31, 1925.

Preferred Stock Provisions—Preferred over common stock as to assets and dividends. Callable on any dividend date on 30 days' notice at 110%.

Preferred stockholders have the right to purchase one share of Class "A" common stock for each two shares of preferred stock owned, as follows: On or before Dec. 31, 1924 at $8.50 per share; thereafter, on or before June 30, 1925, at $9.00 per share; Dec. 31, 1925 at $9.50 per share; June 30, 1926 at $10 per share.

Sinking Fund—Beginning July 1, 1927 and annually thereafter 2% of stock outstanding to purchase stock, if offered, at not to exceed 100%.

Common Stock Provisions—Class "A" Common Stock is entitled to 8% cumulative dividends per annum, after payment of Preferred dividends. Any further dividends declared on Common Stock are divided equally between Classes "A" and "B" Common Stock.

Transfer Office—Wells Fargo Bank & Union Trust Co., San Francisco.

Dividends—Preferred, 8% per annum, quarterly, Jan. 15.

Class "A" Common, 8% per annum, quarterly, Mar. 15.

Class "B" Common, None.

WEBER SHOWCASE & FIXTURE COMPANY 7% 1st MORTGAGE
Sinking Fund Gold Bonds
Underwritten by Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

BALANCE SHEET, MAR. 31, 1925.

Assets.	
Property Account	$ 23,130
Cash	344,323
Notes and Contracts Receivable	2,717,461
Miscellaneous Receivable	5,359
Cash in Trust	34,603
Stock Discount and Deferred charges	434,693
Total Assets	$3,559,569
Liabilities.	
Preferred Stock	$1,088,450
Common Class "A" Stock	931,930
Common Class "B" Stock (50,000 shares)	5,000
Bank Notes Payable	1,270,000
Accounts Payable	74,155
Accrued accounts	1,111
Interest and Charges Advanced	101,153
Surplus and Reserves	87,770
Total Liabilities	$3,559,569

WEST COAST LIFE INSURANCE COMPANY.

Name changed from West Coast-San Francisco Life Insurance Co. to West Coast Life Insurance Co. Mar. 3, 1920.

Organized under the laws of Cal., Mar. 12, 1906. A merger of The West Coast Life Insurance Co. and the San Francisco Life Insurance Co. Conducts a life insurance business.

Officers—John A. Koster, Pres.; T. C. Tilden, 1st Vice-Pres.; Victor Etienne, Jr., Vice-Pres.; F. V. Keesling, Vice-Pres. & Counsel; Gordon Thomson, Vice-Pres., Sec. & Actuary; Geo. D. Clark, Treas.; Geo. F. Limback, Carlos C. Warner, G. W. Heins, R. F. Gill, Asst. Secs.

Executive Committee—G. D. Clark, Victor Etienne, Jr., Geo. U. Hind, Byron Mauzy, A. J. Merle, W. B. Reis, T. C. Tilden.

Finance Committee—Victor Etienne, Jr., F. V. Keesling, John A. Koster, W. B. Reis, T. C. Tilden.

Directors—Alden Anderson, Dr. M. O. Austin, Benjamin F. Bledsoe, M. J. Brandenstein, G. D. Clark, S. Waldo Coleman, J. M. Etienne, Victor Etienne, Jr., Geo. U. Hind. Francis V. Keesling, John A. Koster, Thos. Maclay, Byron Mauzy, A. J. Merle, Charles C. Moore, W. B. Reis, Gordon Thomson, Paul O. Tietzen, T. C. Tilden.

Head Office—605 Market St., San Francisco.

Annual meeting—2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Capital increased from $250,000 to $500,000 Mar. 25, 1924.

Dividends—1925, 12% per annum, paid 6% on Feb. 26, and 6% payable on Aug. 26. 12% paid in 1924, 1923 and 1922. 10% paid in 1921.

FINANCIAL STATEMENT, DEC. 31.

Income.	1923.	1924.
New Premiums (Less Reinsurance)	$ 669,207	$ 784,932
Renewal Premiums (Less Reinsurance)	1,682,470	1,988,692
Rents	87,805	86,909
Interest	424,871	527,919
All other Sources	294,358	352,483
Total Income	$ 3,158,711	$ 3,740,935

WEST AMERICAN FINANCE COMPANY 8% CUMULATIVE PREFERRED STOCK
Underwritten by ourselves and associates
SHINGLE, BROWN & CO.
INVESTMENT SECURITIES
SAN FRANCISCO OAKLAND

Disbursements.	1923	1924
Paid Polieyholders	$ 813,588	$ 1,079,628
Taxes, Licenses and Fees	67,791	70,573
Medieal, Legal and Inspection Fees	63,277	62,700
Commissions	438,997	529,037
Real Estate Expense	31,110	35,468
General Expenses	520,481	523,683
Paid Stockholders for dividends	29,774	37,264
Total Disbursements	$ 1,965,018	$ 2,338,353
Insuranee in Foree	$64,667,311	$77,058,168

Increases.	1923 over 1922.	1924 over 1923.
Admitted Assets	$ 1,070,906	$ 1,781,862
Premium Ineome	421,808	421.947
Interest and Rents	51,936	102,153
Paid for Insuranee in Foree	13,002,045	12,390,857
Reserves	1,072,016	1,160,064

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Home Office Bldg., and Other Real Estate	$ 852,683	$ 851,565
Loans on Real Estate—First Mortgage	2,094,497	3,137,119
Collateral Loans	38,100	32,100
Poliey Loans	1,864,910	2,172,629
Bonds and Stoeks Owned	3,340,568	3,162,943
Net Premiums Outstanding and Deferred	401,768	517,015
Interest due and aeerued	106,602	113,152
Cash in Banks and in Offiee	140,729	615,673
Other Assets	27,849	47,372
Total Admitted Assets	$8,867,706	$10,649,568
Liabilities.		
Capital Stoek	$ 250,000	$ 500,000
Reserves on all Outstanding Policies	7,697,059	8,857,123
Reserve for Losses ineurred	94,086	98,268
Interest and Premiums Paid in Advanee	34,701	54,332
Reserves for Taxes payable	80,409	95,271
All other Liabilities	29,713	32,461
Assigned Surplus (Deferred and Annual Dividend Funds)	361,059	403,777
Unassigned Surplus	320,679	608,336
Total Liabilities	$8,867,706	$10,649,568

WEST COAST THEATRES, INC.

Not revised by the Company.

Organized under the laws of Cal., Nov. 1920. Operates direetly or through subsidiaries a ehain of 78 motion pieture theatres in 30 of the prineipal eities in California. Principal subsidiaries are: West Coast Theatres, Ine. of Cal.; Boulevard Theatre Co., Inc.; Hollywood Theatres, Ine.; Veniee Investment Co.; Anaheim Theatres, Ine. and Huntington Park Theatre Co., Ine. The Company holds interests in other corporations operating a similar line of business. Company is providing for the opening of 11 additional theatres.

WEST COAST THEATRES, INC. 1st Mtge. 7% S. F. Gold Bonds, Series "A," 1939
Underwritten by ourselves and associates
M. H. LEWIS & COMPANY
LOS ANGELES PASADENA SAN FRANCISCO

Officers—Michael Gore, Pres.; Sol Lesser, Vice-Pres.; A. L. Gore, Sec.; Adolph Ramish, Treas.

Directors—David Bershon, A. L. Gore, Michael Gore, Frank Hutton, Sol Lesser, Adolph Ramish, Joseph M. Schenck.

Head Office—Los Angeles, Cal.

Capital.	Authorized.	Outstanding.
Shares, $10	$2,000,000	$1,402,130

Dividends—12% per annum, payable quarterly.

BONDS.

West Coast Theatres, Inc., 1st Mortgage 7% Sinking Fund Gold, Series "A."

2% Income Tax Paid by Company.

Dated June 1, 1924. **Due** June 1, 1939. (See Sinking Fund). Callable on any interest date on 30 days' notice on and after June 1, 1925 at 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on one lot and 99-year leasehold interests in 3 lots of 25 ft. frontage each by average depth of 180 ft. on Ocean Ave., near American Ave., Long Beach, Cal., together with a Class "A" theatre, store, office and restaurant building being erected thereon.

Sinking Fund—Annual minimum payments on June 1 each year, $10,000, 1925; $15,000, 1926-1934; $16,000, 1935-1939. In addition thereto, ½ of net funds received from tenant leases, all of which are assigned to Trustee, to be used for bond retirement, and commencing June 1, 1925, monthly, a sum equal to $1.75 per seat for at least 2,000 theatre seats. Entire issue is payable at 105.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $225,000

West Coast Theatres, Inc., 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1924. **Due serially,** 1925-1939, July 1 each year, $15,000, 1925; $25,000, 1926-1938; $10,000, 1939. Callable on any interest date on 30 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property owned in fee located on the N. W. cor. of Washington Blvd. and Vermont Ave., Los Angeles, 192 ft. by 210 ft., together with a 2-story Class "A" and "C" office, store and theatre building being erected thereon.

Sinking Fund—Commencing not later than July 1, 1925, monthly, $1.75 per seat for not less than 2,000 theatre seats, to be expended, 1st, on next due bond interest payment, 2nd, on next due bond serial payment, 3rd, to call bonds of longest maturity, if none otherwise purchaseable. In addition thereto, ½ of net funds (if any) received from tenant leases, all of which are assigned to Trustee, to be added to Sinking Fund.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $350,000

WEST TULARE LAND COMPANY.

Organized under the laws of Cal., Oct. 24, 1921. Owns and operates 9,714.25 acres of contiguous agricultural land, and leases 6,750 acres adjoining, located in the San Joaquin Valley, about 8 miles S. W. of Stratford in Kings Co.

Officers—A. W. Goodfellow, Pres.; L. R. Rogers, Vice-Pres.; W. W. Harris, Sec. & Treas.

Directors—H. Eastwood, A. W. Goodfellow, W. W. Harris, J. Blaine Rogers, L. R. Rogers.

Head Office—804 Bank of Italy Bldg., Fresno, Cal.

Annual meeting—1st Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Original Market—West Tulare Land Company 1st Mtge. Serial 7½% Gold Bonds—Offered with associates November, 1921

HUNTER, DULIN & CO.

Hollywood Oakland Los Angeles Investment Securities San Francisco Pasadena San Diego

BONDS.

West Tulare Land Company, 1st Mortgage Serial 7½% Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1921. **Due serially,** 1926-1935, Nov. 1, $47,000 each year. Callable on any interest date on 30 days' notice at 102.

Interest—May-Nov. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

Secured by a First Mortgage on agricultural lands owned.

Sinking Fund—65% of net annual earnings will be used (1) against principal and interest requirements for the ensuing year (2) the remainder for the redemption of bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 15, 1925	$452,000
Retired by Sinking Fund	18,000
Authorized	$470,000

WESTERN MEAT COMPANY.

Organized under the laws of Cal., Mar. 17, 1894. Conducts all branches of the meat packing business, including the conversion of by-products into various finished materials such as lard, casings, oils, etc. Company owns and operates six branches located at San Francisco, Sacramento, Fresno, Oakland, San Jose and Stockton and creameries at Willows, Manchester, Point Arena and San Francisco.

Officers—C. J. Hooper, Pres.; R. H. Benedict, Vice-Pres. & Treas.; C. W. Reece, Sec.

Directors—R. H. Benedict, F. W. Black, C. J. Hooper, A. Hynding, I. H. Potter, C. W. Reece, J. O. Snyder.

Head Office—No. 666 6th Street, San Francisco.

Annual meeting—3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,500,000

Dividends—When and as declared.

BONDS.

Western Meat Company 1st Mortgage 10-Year 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1922. **Due** Feb. 1, 1932. Callable on any interest date on 30 days' notice at 105 on or before Feb. 1, 1927, thereafter at 1% less for each succeeding year or portion thereof.

Interest—Feb.-Aug. 1, at office of Trustee, or First Trust and Savings Bank, Chicago.

Secured by a First Mortgage on all the real property of the Company, including plants and equipment located in San Francisco, South San Francisco, Oakland, San Jose, Sacramento and Fresno, and all of the capital stock of the South San Francisco Union Stock Yards Company.

Sinking Fund—Commencing Feb. 1, 1928, 5% per annum of amount of bonds outstanding to acquire bonds.

Trustee—Wells Fargo Bank & Union Trust Company, San Francisco.

Outstanding, Mar. 1, 1925	$ 500,000
*Unissued	500,000
Authorized	$1,000,000

*May be issued when net earnings for 12 months equal or exceed twice the interest on bonds outstanding or about to be issued; up to 80% of the cost of improvements or real property acquired hereafter.

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

WESTERN STATES LIFE INSURANCE COMPANY.

Organized under the laws of Cal., Oct. 11, 1909. Conducts a Life Insurance business.

Officers—H. J. Saunders, Pres. & Gen. Mgr.; Marshall C. Harris, Geo. M. Perine, Vice-Pres.; T. G. Crothers, Vice-Pres. & Gen. Counsel; John V. Hawley, Sec. & Treas.; Marcus Gunn, Actuary; T. A. East, Paul C. Wright, Asst Secs.

Directors—F. N. Belgrano, Jr., George W. Burnett, Geo. E. Crothers, T. G. Crothers, L. R. Fischbeck, Harry Ford, Henry Walter Gibbons, Edmond Godchaux, Marshall C. Harris, Geo. H. Kahn, Arthur D. King, Geo. M. Perine, H. J. Saunders, A. G. Wishon.

Head Office—995 Market Street, San Francisco.

Annual meeting—1st Tues. after 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$1,000,000	$1,000,000

Dividends—Dec. 9, 1919, 30 cents per share; July 1, 1920, 30 cents; Jan. 12, 1921, 32½ cents; July 13, 1921, 35 cents; Jan. 16, 1922, 40 cents; July 1, 1922, 40 cents; Jan. 10, 1923, 40 cents; July 10, 1923, 45 cents; Jan. 8, 1924, 50 cents; July 10, 1924, 50 cents; Jan. 13, 1925, 50 cents.

FINANCIAL STATEMENT, YEARS ENDING DEC. 31.

Income.	1923.	1924.
New Premiums (Less Re-Insurance)	$ 815,865	$ 827,173
Renewal Premiums (Less Re-Insurance)	1,965,268	2,355,330
Interest and Rents	461,635	553,357
From All Other Sources	223,374	289,615
Total Income	$3,466,142	$4,025,475
Disbursements.		
Paid Policy Holders	$ 791,578	$ 936,961
Taxes, Licenses and Fees (State and Municipal)	66,567	87,248
Dividends Paid	85,000	100,000
Medical and Legal Fees and Expenses	45,955	45,450
Development Expenses, including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams and all Expenses of Management and Supervision and all other Disbursements	1,019,592	1,182,745
Total Disbursements	$2,008,692	$2,352,404

Gross Increase.	1923 over 1922.	1924 over 1923.
Admitted Assets	$ 1,552,157	$ 1,830,415
Premium Income	501,227	401,370
Interest Income	38,501	91,722
Reserves	1,200,467	1,395,618
Paid For Insurance in Force	13,824,234	12,629,274

BALANCE SHEET, DEC. 31.

Gross Admitted Assets.	1923.	1924.
Loans on Real Estate, First Mortgage	$2,659,457	$ 2,981,386
Bonds and Notes	3,596,939	4,245,821
Home Office Building and Other Real Estate	1,039,505	1,277,504
Policy Loans	1,154,263	1,541,675
Accrued Interest on Invested Funds or Other Assets	188,796	252,391
Cash in Banks and Offices	197,073	261,619
All Other Assets	217,533	323,585
Total Assets	$9,053,566	$10,883,981

Liabilities.	1923	1924
Capital Stock	$1,000,000	$ 1,000,000
Reserve on Policies (Computed According to Legal Standard) and All Other Policy Liabilities	6,289,888	7,685,506
All Other Liabilities	1,321,995	1,696,302
Surplus	441,683	502,173
Total Liabilities	$9,053,566	$10,883,981

WESTINGHOUSE ELECTRIC BUILDING.

BONDS.

Westinghouse Electric Building 7% 1st Closed Mortgage and Collateral Trust Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holders.

Dated Mar. 1, 1922. **Due serially,** 1927-1941, Mar. 1 each year, $16,000, 1927, thereafter in increasing amounts to $46,000, 1940; $38,000, 1941. Callable after Jan-1, 1933, on any interest date on 60 days' notice at 105, and at 1% less for each succeeding year or portion thereof until 1938, thereafter at 100.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on lot and Class "A" building located 420 So. San Pedro St., Los Angeles, Cal. Further secured collaterally by a 20-year lease of the ground and building from the owner, H. D. Bowman, executed by the Westinghouse Electric & Manufacturing Co. of Pittsburgh. Personal obligation of H. D. Bowman, address—Westinghouse Electric Bldg., Los Angeles.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $450,000

WESTLAKE FIREPROOF BUILDING COMPANY.

Officers—C. W. Irwin, Pres.; G. A. Kinney, Sec.

Address—2007 Orange St., Los Angeles.

BONDS.

Westlake Fireproof Building Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. **Due serially,** 1926-1939, Jan. 1 each year, from $16,000, 1926 in varying amounts to $35,000, 1939. Callable on any interest date at 103.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property located on the N. W. corner of Orange St. and Westlake Ave., 150 ft. by 50 ft., Los Angeles, Cal., together with a 9-story, Class "A" reinforced concrete office building, known as the Westlake Professional Building, erected thereon.

Sinking Fund—Monthly, $\frac{1}{12}$ of annual interest, and commencing Jan. 1, 1926, monthly $\frac{1}{12}$ of principal due within following calendar year.

Trustee—Security Trust and Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $350,000

WESTLAKE FIREPROOF GARAGE COMPANY.

Officers—C. W. Irwin, Pres.; G. A. Kinney, Sec.

Address—2007 Wilshire Blvd., Los Angeles.

BONDS.

Westlake Fireproof Garage Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1924. **Due serially,** 1926-1939, Apr. 1, $10,000 each year. Callable on any interest date on 40 days' notice at 103.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on property located at 628-630 So. Westlake Ave., Los Angeles, Cal., and on a 6-story Class "A" garage building erected thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $140,000

WHITTIER EXTENSION COMPANY.

Organized under the laws of Cal., July 27, 1912, for the purpose of acquiring 1,844 acres of land in San Gabriel Valley, Cal., 3 miles from Whittier and 20 miles from Los Angeles. Company has sold and deeded 1,168 acres. Of balance of 676 acres, 222 acres are under contracts of sale.

Officers—Edwin G. Hart, Pres.; James R. Martin, Vice-Pres.; C. M. Crawford, Sec.

Directors—C. M. Crawford, Robert N. Frick, Edwin G. Hart, James R. Martin, James L. Patten.

Head Office—647 So. Spring St., Los Angeles.

Annual meeting—1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—None.

BONDS.

Whittier Extension Company 1st Mortgage 7% 10-Year Gold.

2% Income Tax Paid by Company.

Dated May 1, 1922. **Due** May 1, 1932. Callable on any interest date on 60 days' notice at 101.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 676 acres of land described above, together with contracts of sale executed thereon. In addition, secured by pledges of stock of Whittier Extension Mutual Water Company.

Sinking Fund—Unpaid balances due on contracts of sale to be used for retirement of bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$300,000
Amount Retired by Sinking Fund	50,000
Authorized	$350,000

WILDWOOD RANCH COMPANY.

Officers—J. B. Coulston, Pres.; L. E. Collins, Sec.

Address—c/o Pasadena Hotel Corp., Pasadena, Cal.

BONDS.

Wildwood Ranch Company 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated Jan 1, 1923. **Due serially**, 1925-1936, Jan. 1 each year, $5,000, 1925-1928; $10,000, 1929-1935; $30,000, 1936. Callable on any interest date on 60 days' notice at 103, last maturities first.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on 400 acres of citrus land located in Los Angeles Co., Cal., on the highway between Riverside and Pasadena.

Trustee—Humboldt Bank, San Francisco.

Outstanding, Jan. 2, 1925	$115,000
Retired	5,000
Authorized	$120,000

WILLIAM CLUFF COMPANY.

Organized under the laws of Delaware, Oct. 18, 1919. Conducts wholesale grocery business, maintains plants in San Francisco, and Oakland, Cal., and its sales organization is active on the Pacific Coast, Hawaii, Philippine Islands and Alaska.

Officers—C. Cluff, Pres.; P. T. Cumberson, Vice-Pres. & Gen. Mgr.; W. H. Newell, Sec. & Treas.

Directors—S. A. Clarke, C. Cluff, M. C. Cumberson, P. T. Cumberson, J. E. Hill, Edwin Janss, W. H. Newell.

Head Office—101 Mission St., San Francisco.

Annual meeting—1st Wed. in Oct.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$400,000	$282,900
Common, $100	800,000	400,000

Preferred Stock retired to Mar. 1, 1925, $117,100.

Preferred Stock Provisions—Preferred both as to assets and earnings. Callable as a whole or in part at 102½ on 30 days' notice.

Sinking Fund—Nov. 1 each year; 1921-1922, $20,000; 1923-1929, $25,000; 1930-1935, $30,000; 1936, $15,000.

Dividends—Preferred, quarterly, 7% per annum from Oct. 15, 1919.

Earnings—Year ended Aug. 31.

Net Profit, after depreciation and taxes, 1918, $106,724; 1919, $107,760; 1920, $163,991; 1921, None; 1922, $7,284; 1923, $43,406; 1924, $40,273.

WILLIAM PENN HOTEL COMPANY.

Officers—Leslie P. Mick, Pres.; B. W. Doyle, Sec.

Address—Whittier, Cal.

BONDS.

William Penn Hotel Company 1st Mortgage 7% Gold.

2% Income Tax Paid by Company.

Dated Apr. 15, 1923. **Due serially,** 1927-1937, Apr. 15 each year, $15,000, 1927-1936; $100,000, 1937. Callable on any interest date on 50 days' notice at 105.

Interest—Apr.-Oct. 15, at office of Trustee.

Secured by a First Mortgage on property located on the corner of Philadelphia St. and Washington Ave., 140 ft. by 150 ft., Whittier, Cal., together with a 3-story semi-fire-proof, modern apartment and hotel building erected thereon.

Trustee—Title Insurance and Trust Co., Los Angeles.

Outstanding, Jan. 1, 1925	$215,000
Cancelled, 1927-1929	35,000
Authorized	$250,000

WILLOW VISTA LAND & CATTLE COMPANY.

Officers—Walter W. Akers, Pres.; Robert C. Craig, Sec.

Address—433 California St., San Francisco.

BONDS.

Willow Vista Land & Cattle Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1922. **Due** Aug. 1, 1937. Callable on any interest date on 30 days' notice at 105.

WILLIAM CLUFF CO. 7% CUMULATIVE PREFERRED STOCK
Issue Underwritten in November, 1919, By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on approximately 3,200 acres of river bottom land, 2,600 acres of which are irrigated, located near Golconda, Humboldt Co., Nev., and devoted to raising of alfalfa, hay, grain and potatoes.

Sinking Fund—Beginning June 15, 1925, annually $6,000, 1925-1929; $8,000, 1930-1931; $10,000, 1932-1934; $12,000, 1935-1936.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $100,000

WILSHIRE GARAGE CORPORATION.

Officers—T. A. Morrissey, Pres.; L. S. Farmer, Sec.

Address—W. 6th St. at Kenmore Ave., Los Angeles.

BONDS.

Wilshire Garage Corporation 1st Mortgage Serial 7% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1924. **Due serially,** 1927-1939, Jan. 1 each year, $10,000, 1927-1928; $15,000, 1929-1932; $16,000, 1933-1935; $18,000, 1936-1939. Callable on any interest date at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property located on the N. E. cor. of West Sixth St. and Kenmore Ave., 150 ft. by 150 ft., Los Angeles, Cal., together with a modern 4-story, Class "A" reinforced concrete garage and store building erected thereon.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $200,000

WILSON BUILDING.

L. W. Wilson Company, Inc.

Officers—J. A. Benham, Pres.; L. W. Wilson, Sec.

Address—P. O. Box 2037, Fresno, Cal.

BONDS.

L. W. Wilson Company, Inc. 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Jan. 15, 1925. **Due serially,** 1928-1938, Jan. 15 each year, $10,000, 1928-1929; $14,000, 1930-1931; $18,000, 1932-1933; $24,000, 1934; $26,000, 1935; $28,000, 1936-1937; $50,000, 1938. Callable on any interest date, longest maturities first, on 30 days' notice at 102½.

Interest—Jan.-July 15, at office of Trustee.

Secured by a First Mortgage on real estate located on the S. W. cor. of Fulton and Stanislaus Sts., 137½ ft. by 150 ft., Fresno, Cal., and on a modern concrete theatre and store building being erected thereon, and additionally secured by a chattel mortgage on furnishings and equipment installed therein.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding and Authorized, Mar. 17, 1925 ..... $240,000

THE WINCHESTER AGRICULTURAL CORPORATION.

On June 5, 1924 the property covered by the following bond issue was purchased by F. W. Leistikow of Los Angeles and Wm. J. Bettingen of Pasadena, Cal., and payment of principal and interest on said bonds assumed by them.

No information obtainable from the new owners of the property.

We specialize in L. W. WILSON COMPANY, INC. First Mortgage 7% Serial Gold Bonds

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

BONDS.

The Winchester Agricultural Corporation 1st Mortgage 7% Serial.

2% Income Tax Paid by Company.

Dated Sept. 1, 1922. **Due serially,** 1924-1935, Sept 1 each year, $5,000, 1924-1925; $7,500, 1926-1927; $10,000, 1928-1935. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on 648 acres of highly developed farm and orchard land located near Hemet, Riverside Co., Cal.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 1, 1925	$100,000
Retired	5,000
Authorized	$105,000

WOOD AND ENGLISH, LIMITED.

Organized under the laws of British Columbia, Canada, Dec. 1, 1917, to consolidate and operate a group of timber properties consisting of 55,000 acres in the Nimpkish Lake region on the east side of Vancouver Island, B. C., formerly operated under the name of Nimpkish Timber Co., Ltd. 22,437 acres of this timber is held by the Company under contract of purchase from Nimpkish Lake Logging Co., Ltd. Owns 6 logging camps and equipment, 31 miles of standard gauge railroad, locomotives, cars, etc. Also owns 18% of Timber Investment Co., a holding corporation owning 10,725 acres timber lands, 50% of which adjoins the Company's holdings. Company is constructing a modern saw-mill, wharves and yards on deep water at Beaver Cove, Vancouver Island.

Officers—Fred. J. Wood, Pres.; E. G. English, Vice-Pres.; Norman A. English, Sec. & Treas.

Directors—E. G. English, Norman A. English, Fred J. Wood.

Head Office—Standard Bank Bldg., Vancouver, B. C.

Annual meeting—4th Monday in March.

Capital.	Authorized.	*Outstanding.
Preferred, 7% Cum. $100	$ 500,000	$ 300,000
Common, $100	2,500,000	2,500,000

*As of Jan. 1, 1925.

Dividends—None.

BONDS.

Wood and English, Limited, 7% 1st Mortgage and Collateral Trust Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1924. **Due** May 1, 1939. Callable on any interest date on 30 days' notice at 103.

Interest—May-Nov. 1, by The Bank of California, N. A., San Francisco, Seattle, Portland or Tacoma.

Secured by a First Mortgage on all fixed assets and properties now owned by the Company, or hereafter acquired, and by assignment and deposit with the Trustee of Perpetual Timber Licenses, Foreshore Rights, leases, contracts and Timber Investment Company stock owned by the Company.

Bonds, in addition to being an obligation of the Company, are the joint and several obligation of Fred J. Wood, Anna B. Wood, E. G. English and Alice K. English.

WOOD AND ENGLISH LTD. 1st MTGE. 7% BONDS

FREEMAN SMITH & CAMP CO.

San Francisco Oakland Portland Los Angeles

Sinking Fund—$2.50 per thousand ft. (B. C. log scale) cut from standing timber, payable on the 25th day of each month, minimum annual payments for the year ending May 1, to be, $35,000, 1926; $65,000, 1927-1931; $75,000, 1932-1933; $80,000, 1934-1937; $85,000, 1938-1939.

Trustee—Yorkshire and Canadian Trust, Ltd., Vancouver, B. C.

Outstanding, Jan. 1, 1925	$ 800,000
*Held by Trustee	200,000
Authorized	$1,000,000

*Proceeds from the sale of these bonds to be used to pay balance of $200,000 due Oct. 1925 on Timber Purchase Contract.

THE WRIGHT CORPORATION.

Organized under the laws of Cal., Dec. 17, 1923. Represents a merger of various companies engaged since 1901 in reclaiming developing, and farming land in the lower Sacramento and San Joaquin Valleys, Cal., situated on navigable waters. Owns and operates various tracts of land intensively cultivated, aggregating 12,919 acres fully reclaimed and developed, located in Contra Costa, San Joaquin, Solano and Marin Counties, and 2,743 acres additional non-productive land susceptible to reclamation and development, located in Solano County. Also owns and operates floating equipment consisting of a steel dredger, tugs and barges. Company conducts a dredging business for others.

Officers—W. Q. Wright, Pres.; F. A. Quinby, Vice-Pres. & Treas;. A. Cox, Sec.

Directors—A. Cox, F. A. Quinby, H. R. Siebe, Myra E. Wright, W. Q. Wright.

Head Office—486 California St., San Francisco.

Annual meeting—2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cum., $100	$ 250,000	$ 160,000
Common, $100	3,750,000	3,000,000

BONDS.

The Wright Corporation 1st (Closed) Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Aug. 1, 1924. **Due serially**, 1926-1940, Feb. 1 each year, $25,000, 1926-1939; $250,000, 1940. Callable on any interest date on 60 days' notice, longest maturities first, at a premium of ½ of 1% for each year or fraction thereof of unexpired term, not to exceed 5%.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on 8,194 acres of Company's farmable land and buildings and agricultural equipment thereon, located in Solano, San Joaquin and Contra Costa Counties.

Sinking Fund—If and when dividends are paid on the Company's common stock, an amount equal to such dividend must simultaneously be paid into Sinking Fund, also 80% of the face value of all land sale contracts covering lands mortgaged hereunder.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding and Authorized, Jan. 1, 1925 $600,000

WOOD LIVE STOCK COMPANY.

Organized under the laws of Idaho in 1896, and is engaged in the sheep-raising business. Owns 50,218 acres of land located in Idaho and Montana, southwest of the Yellowstone National Park, of which more than 30,000 acres are under irrigation.

We specialize in WOOD LIVE STOCK COMPANY First Mortgage
8% Sinking Fund Gold Bonds
PEIRCE, FAIR & CO.
639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

Company has acquired 32,000 inches of appurtenant water. The land controls access to approximately 400,000 acres in national forest reserves and State grazing land.

Officers—F. J. Hagenbarth, Pres.; John W. Hart, Vice-Pres.; C. W. Hardy, Sec.

Directors—Harry Dunn, F. J. Hagenbarth, C. W. Hardy, John W. Hart, H. C. Wood.

Head Office—Spencer, Idaho.

Annual meeting—1st Mon. in July.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Wood Live Stock Company 1st Mortgage 8% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated July 15, 1921. **Due** July 15, 1933. Callable on any interest date at 105.

Interest—Jan.-July 15, at office of Trustee.

Secured by First Mortgage on property described above.

Sinking Fund—Commencing in 1925, sufficient sum to redeem bonds in amounts as follows: $30,000, 1925; $35,000, 1926; $40,000, 1927; $45,000, 1928; $50,000, 1929; $55,000, 1930; $60,000, 1931; $65,000, 1932; $120,000, 1933. In the event of sale of land Trustee must receive 50% of sale price, but not less than 75% of the appraisal price.

Trustee—Bank of Italy, San Francisco.

Outstanding and Authorized, Jan. 1, 1925 ..... $500,000

YOSEMITE LUMBER COMPANY.

Organized under the laws of Delaware in 1913. Manufactures white and sugar pine lumber. Owns a double band saw-mill, power plant, planing mill, box factory and storage and shipping facilities located at Merced Falls, Cal., and holdings of pine and fir timber lands in Mariposa and Tuolumne Counties, Cal., together with logging camps and equipment.

Officers—James Tyson, Pres.; H. W. Jackson, Vice-Pres.; Miss B. Lane, Sec. & Treas.

Directors—A. A. Baxter, Fred T. Elsey, F. G. Thornton, Thos. Turner, James Tyson.

Head Office—230 California St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $100	$1,500,000	$1,500,000
Common, $100	3,500,000	3,500,000

Dividends—None.

BONDS.

Yosemite Lumber Company 1st Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1925. **Due** Jan. 1, 1940. Callable on any interest date on 60 days' notice at 102.

Interest—Jan.-July 1, at offices of Trustees.

Secured by a First Mortgage in all physical assets owned by the Company, also all future additions thereto except timber.

Sinking Fund—Quarterly, cash amounting to $4 per thousand feet of white and sugar pine, $2 per thousand feet of fir and cedar cut and seasoned from timber under

WOOD LIVE STOCK CO. 1st MORTGAGE 8% SINKING FUND GOLD BONDS, DUE 1933

Bond Department **Bank of Italy** California

this mortgage, also $1 per thousand feet for any other timber milled or logged by the Company.

Trustee—Mercantile Trust Company of California, San Francisco.

Co-Trustee—Detroit Trust Co., Detroit, Mich.

Outstanding and Authorized, Feb. 1, 1925 ..... $3,000,000

YUBA VINEYARDS COMPANY.

Officers—Homer Dobbins, Pres.; F. L. Albrecht, Sec.
Address—Marysville, Cal.

BONDS.

Yuba Vineyards Company 1st Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1922. **Due** Dec. 1, 1930. Callable on any interest date at 102.

Interest—June-Dec. 1, at the office of Wm. R. Staats Co., San Francisco.

Secured by First Mortgage on 1,390 acres of irrigated farm lands, located in Yuba Co., Cal., 7 miles east of Marysville, which the Company proposes to improve and sell in subdivisions, 342½ acres of which (including 285 acres planted to Thompson Seedless Grape vines) have been sold on deferred payment contracts.

Sinking Fund—75% of payments due on lands sold payable to Trustee for purpose of paying interest on bonds and then to retire bonds; 70% of all money collected from future sales, less 20% selling cost, payable to Trustee for retiring bonds.

Trustees—J. W. Edminson and John S. Staats.

Outstanding, Jan. 1, 1925	$120,000
Retired by Sinking Fund	5,000
Authorized	$125,000

YUCAIPA WATER COMPANY No. 1.

Officers—Geo. A. Atwood, Pres.; E. P. Southworth, Sec.
Address—Yucaipa, Cal.

BONDS.

Yucaipa Water Company No. 1 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

Dated Sept. 29, 1910. **Due** Jan. 1, 1931. Callable on any interest date on 60 days' notice, in numerical order, at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company (a mutual water company) consisting of water rights, reservoirs, distributing system, etc., supplying water to the town of Yucaipa, San Bernardino Co., Cal. and to 3,500 acres of agricultural land adjacent thereto.

Sinking Fund—None.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 1, 1925 ..... $150,000

We specialize in YOSEMITE LUMBER COMPANY First Mortgage 6½% Sinking Fund Gold Bonds

PEIRCE, FAIR & CO.

639 South Spring St. Los Angeles | 433 California St. San Francisco | Hoge Building Seattle | Wilcox Building Portland

ZELLERBACH CORPORATION.

Organized under the laws of Nevada Aug. 28, 1924, as a holding company. The Company has acquired through exchange of stock all of the outstanding common stocks of Zellerbach Paper Company, American Investment & Realty Co. and Olympic Paper & Power Company.

The reorganization of the interests involved consolidated the businesses of the various operating companies, each of which is engaged in some phase of the paper industry.

Officers—I. Zellerbach, Pres.; M. M. Cohn, M. R. Higgins, Vice-Pres.; A. Van der Zwiep, Sec.; S. Sonnenberg, Treas.

Directors—J. Y. Baruh, M. M. Baruh, M. M. Cohn, M. R. Higgins, E. M. Mills, I. Zellerbach, J. D. Zellerbach.

Head Office—534 Battery St., San Francisco.

Annual meeting—4th Tues. in May.

Capital.	Authorized.	*Outstanding.
Shares, no par value	1,000,000 shs.	707,743 shs.

*As of date of exchange, Dec. 31, 1924.

7 shares were exchanged for 1 share of Zellerbach Paper Co. common stock.

6½ shares were exchanged for 100 shares of American Investment & Realty Co. common stock.

4½ shares were exchanged for 1 share of Olympic Paper & Power Co. common stock.

Dividends—Quarterly, $1.50 per share per annum. from Apr. 15, 1925.

*CONSOLIDATED BALANCE SHEET—OCT. 31.

Zellerbach Corporation and Subsidiaries.

Assets.	
Plant Properties	$14,732,906
Less Reserve for Depreciation	2,594,868
	$12,138,038
Cash	1,052,838
Accounts and Notes Receivable	4,556,822
Inventories	5,271,583
Sundry Investments	522,214
Unexpired Insurance, Supplies, Advances and Bond Discount	648,790
Deferred	1,502,555
Total Assets	$25,692,840
Liabilities.	
Preferred Stock of Subsidiaries	$ 2,661,300
Funded Debt	3,830,500
Accounts Payable	859,193
Notes Payable	1,637,595
Miscellaneous Current Liabilities	529,754
Surplus, Applicable to Common Stock	16,174,498
Total Liabilities	$25,692,840

*Assuming that all of the Common Stocks of constituant units exchanged into Zellerbach Corporation shares.

ZELLERBACH CORPORATION
Stock—Bought—Sold—Quoted
Established 1858
SAN FRANCISCO **SUTRO & CO.** OAKLAND
Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

ZELLERBACH PAPER COMPANY.

Owned by Zellerbach Corporation.

Organized under the laws of Cal., May 23, 1907. Deals in paper, paper products and twine. Operates branches in Los Angeles, Oakland, Fresno, San Diego, Sacramento, Cal., Portland, Ore., Seattle, and Spokane, Wash., Salt Lake, Utah.

All real estate formerly owned by the Company was purchased by the American Investment and Realty Co.

Owns National Paper Products Co. which owns and operates a paper mill in Carthage, N. Y., a paper board mill in Stockton, manufacturing plants in San Francisco and Los Angeles, Cal., and owns the following subsidiaries: The American Carton Co., Stockton, Cal.; The Renshaw, Jones & Sutton Co. and Bobrick Chemical Co., Los Angeles; The Sanitary Products Corporation, New York.

Officers—I. Zellerbach, Pres.; M. M. Cohn, M. R. Higgins, Vice-Pres.; A. Van der Zwiep, Sec.; S. Sonnenberg, Treas. & Asst. Sec.; J. D. Zellerbach, A. I. Ellis, H. L. Zellerbach, C. R. Cosby, Asst. Secs.

Directors—J. Y. Baruh, M. M. Baruh, M. M. Cohn, M. R. Higgins, H. H. Zellerbach, I. Zellerbach, J. D. Zellerbach.

Head Office—534 Battery St., San Francisco.

Annual meeting—4th Tues. in May.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$2,500,000	$1,647,400
Common, $100	7,500,000	7,500,000

Preferred retired, $852,600.

Feb. 25, 1920 capital increased from $6 000,000 to $10,000,000.

Preferred Stock Provisions—Non-assessable by Company, preferred as to assets and earnings. Redeemable at 105. Annual Sinking Fund commencing Feb. 1, 1921, amounting to not less than $166,500 to retire stock.

Dividends—Preferred, quarterly, Feb.-May-Aug.-Nov. 1, 7% per annum, from date of issue.

Common, quarterly, Feb.-May-Aug.-Nov. 1, 7% per annum. Has paid from 6% to 8% per annum since organization.

Stock Dividend—15% paid Dec. 19, 1922.

AMERICAN INVESTMENT AND REALTY CO.

Owned by Zellerbach Corporation.

Officers—I. Zellerbach, Pres.; A. Van der Zwiep, Sec.

Address—534 Battery St., San Francisco.

BONDS.

American Investment and Realty Co. 1st Mortgage 6% Serial Realty Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. **Due serially,** 1924-1938, May 1 each year $50,000, 1924-1937; $300,000, 1938. Callable on any interest date on 60 days' notice at 103.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on the real estate owned by the Company, formerly owned by Zellerbach Paper Co., which together with other property, consists of property improved with office buildings, wholesale jobbing houses, factories and warehouses located as follows: San Francisco, 4 parcels located at 534 Battery St., S. W. cor. Sansome and Green Sts., S. W. cor. Jackson and Front Sts., S. W. cor. Francisco

ZELLERBACH PAPER CO. 7% PREFERRED STOCK
American Investment & Realty Co. 1st Mortgage 6% Serial Realty Gold Bonds
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

and Montgomery Sts., Los Angeles, 2 parcels located at 212-220 So. Los Angeles St., 222-224 East Second St.; Oakland, 2 parcels located on N. E. cor. Sixth and Franklin Sts., Sacramento, 1 parcel, 1201 Front St. All property leased for 20 years to and used exclusively by Zellerbach Paper Company. Additionally secured by deposit with Trustee of leases executed by Zellerbach Paper Company.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Apr. 2, 1925	$ 950,000
Retired	50,000
Authorized	$1,000,000

OLYMPIC PAPER AND POWER COMPANY.

Owned by Zellerbach Corporation.

Organized under the laws of Delaware, Aug. 25, 1921.

Owns Washington Pulp & Paper Corp., and Northwestern Power and Light Co.

Officers—M. R. Higgins, Pres.; E. M. Mills, I. Zellerbach, Vice-Pres.; M. M. Cohn, Treas.; J. D. Zellerbach, Sec.

Directors—M. M. Cohn, M. R. Higgins, E. M. Mills, Geo. F. Neal, H. L. Zellerbach, I. Zellerbach, J. D. Zellerbach.

Head Office—534 Battery St., San Francisco.

Annual meeting—2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, $100	$2,250,000	$1,845,000
Common, $100	2,750,000	2,125,400

WASHINGTON PULP AND PAPER CORPORATION.

Owned by Olympic Paper and Power Co.

Organized under the laws of Virginia, Feb. 12, 1917, to manufacture news print paper. Owns and operates a 9-unit, 110-ton mechanical pulp mill, a 55-ton sulphite pulp mill and a 140-ton daily capacity paper mill, together with complete auxiliary equipment occupying 60 acres of land at Port Angeles, Wash., fronting on deep water. Also holds a 99-year lease on portion of U. S. Gov't. Lighthouse Reserve on Ediz Hook. Owns Graham Island Timber Company, Ltd.

Officers—M. R. Higgins, Pres.; Isadore Zellerbach, Vice-Pres.; E. M. Mills, Vice-Pres. & Gen. Mgr.; M. M. Cohn, Treas.; J. D. Zellerbach, Sec.

Directors—M. M. Cohn, M. R. Higgins, E. M. Mills, Geo. F. Neal, H. L. Zellerbach, Isadore Zellerbach, J. D. Zellerbach.

Head Office—534 Battery St., San Francisco.

Annual meeting—4th Tues. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$1,500,000	$1,500,000
Common, $100	2,500,000	1,150,000

Dividends—Preferred 7% per annum, semi-annually, from Jan. 1, 1922.

BONDS.

Washington Pulp & Paper Corporation 1st Mortgage Sinking Fund.
Dated Dec. 1, 1920.
Authorizing $5,000,000.

Security—All bonds issued and outstanding hereunder are secured by a First Mortgage on all property of the Corporation now owned or hereafter acquired, except any property subsequently acquired subject to an existing mortgage.

Sinking Fund—Annual payments, commencing Dec. 1, 1921, equal to 6⅔% of largest par amount of bonds at any time outstanding. Sinking fund to redeem, first, *Series of 1935 bonds until fully retired, then, until 1931, sinking fund payments will apply against purchase of Series of 1941 bonds, at or below 105, if obtainable; other-

wise to purchase U. S. Government Bonds. After 1932, will redeem Series of 1941 bonds by purchase or call. If bonds are issued against timber lands, sinking fund payments may be made semi-annually in amounts not less than 150% of the average cost price of timber cut during the preceding six months.

Trustee—The Bank of California, N. A., San Francisco.

*Redeemed June 1, 1925.

6½% Gold, Series of 1941.

Issued, $850,000.

2% Income Tax Paid by Company.

Dated Dec. 1, 1921. **Due** Dec. 1, 1941. Callable on 60 days' notice on Dec. 1, 1931 at 105; thereafter at ½ of 1% less each year.

Interest—June-Dec. 1, at office of Trustee.

6½% Gold, Series of 1938.

Issued, $700,000.

2% Income Tax Paid by Company.

Dated June 1, 1923. **Due** Dec. 1, 1938. Callable on any interest date on 60 days' notice on or before Dec. 1, 1933 at 105; thereafter at 1% less each year.

Interest—June-Dec. 1, at office of Trustee.

Bonds Authorized and Outstanding Under 1st Mortgage.

As of Apr. 2, 1925.

Outstanding, Series of 1941	$ 850,000
Outstanding, Series of 1938	700,000
†Retired, Series of 1935	500,000
*Unissued	2,950,000
Authorized	$5,000,000

†As of June 2, 1925.

*May be issued in series of such date, amounts, rate (not to exceed 8%), maturity and of such other provisions as the Company may determine, for 70% of cost of new property or extensions, provided net earnings for preceding 12 months were at least equal to 2½ times the amount necessary to pay annual interest on all bonds outstanding and those to be issued; and provided earned surplus is at least $300,000.

GRAHAM ISLAND TIMBER COMPANY, LIMITED.

Owned by Washington Pulp & Paper Corporation.

Officers—John C. Higgins, Pres.; R. P. Stockton, Sec.

Address—534 Battery St., San Francisco.

BONDS.

Graham Island Timber Company, Limited 1st Mortgage Sinking Fund 7% Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1923. **Due** Sept. 1, 1938. Callable on any interest date on 30 days' notice at 105.

Interest—Mar.-Sept. 1 at The Bank of California, N. A., San Francisco.

Secured by a First Mortgage on 20,140 acres of timber land owned in fee on Graham and Line Islands, British Columbia, about 475 miles north of Vancouver.

WASHINGTON PULP & PAPER CORPORATION 1st MORTGAGE BONDS
GRAHAM ISLAND TIMBER CO., LTD., 1st MORTGAGE 7% BONDS
Underwritten By
San Francisco
New York
Chicago
BLYTH, WITTER & CO.
Los Angeles
Seattle
Portland

Sinking Fund—Beginning July 10, 1924 $5,000 par value annually. Additional payments according to schedule ranging from $1.00 to $2.00 per 1,000 ft. of timber cut.

Trustee—Montreal Trust Co., Vancouver, B. C.

Outstanding, Apr. 2, 1925	$195,000
Retired	5,000
Authorized	$200,000

NORTHWESTERN POWER & LIGHT COMPANY.

Owned by Olympic Paper & Power Company.

Organized under the laws of Delaware in 1916. Owns and operates an hydro-electric power generating station of 12,660 K. W. installed capacity located on the Alwha River, capable of an ultimate development of a total of 40,000 K. W. and serves electric power to Washington Pulp & Paper Corp., and wholesale power to the municipalities and public utilities which serve Port Angeles, Port Townsend, Sequim and Bremerton, Wash. Transmission and distribution system consists of 125 miles of lines through Clallam, Jefferson and Kitsap Counties, with 8 substations.

Officers—M. R. Higgins, Pres.; I. Zellerbach, E. M. Mills, Vice-Pres.; J. D. Zellerbach, Sec.; M. M. Cohn, Treas.

Directors—M. M. Cohn, M. R. Higgins, E. M. Mills, Geo. F. Neal, H. L. Zellerbach, I. Zellerbach, J. D. Zellerbach.

Head Office—534 Battery St., San Francisco.

Annual meeting—3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, $100	$500,000	$500,000
Common, $100	250,000	250,000

BONDS.

Northwestern Power & Light Company 1st Mortgage Sinking Fund Gold, 20-Year 6½% Series of 1944.

2% Income Tax Paid by Company.

Dated Oct. 1, 1924. **Due** Oct. 1, 1944. Callable on any interest date on 30 days' notice on or before Apr. 1, 1935 at 105; thereafter at ½ of 1% less each year.

Interest—Apr.-Oct. 1, at the offices of Trustee, San Francisco and Seattle.

Secured by a First Mortgage (this issue and all other series which may be outstanding under the mortgage) on all fixed properties now owned by the Company, or hereafter acquired.

Sinking Fund—3% per annum, of amount issued of Series of 1944, operating semi-annually, beginning Apr. 1, 1928.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Apr. 2, 1925, Series of 1944	$ 800,000
*Unissued	2,200,000
Authorized	$3,000,000

*May be issued in series to refund 80% of the actual cost of additions and betterments, provided net earnings for the 12 months immediately preceding the issuance of additional bonds shall be equivalent to at least 2 times the interest requirements on all first mortgage bonds outstanding and those proposed to be issued, as defined in the Trust Indenture.

NORTHWESTERN POWER AND LIGHT COMPANY
1st MORTGAGE 6½% Sinking Fund Gold Bonds
Underwritten By Ourselves and Associates

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

SECTION SEVEN

SUGAR CORPORATIONS

ALLIED INSTITUTIONS

PACIFIC TRUST COMPANY, LIMITED

180 Merchant Street, Honolulu, Hawaii

Cable Address "PACTRUST"

Members Honolulu Stock and Bond Exchange

Hawaiian Sugar Stocks and other Hawaiian Securities

A. LEWIS, JR. - - - - - PRESIDENT
W. D. BALDWIN - - - - VICE-PRESIDENT
C. A. HARTWELL - - - VICE-PRESIDENT
J. L. FLEMING - - - - VICE-PRESIDENT
A. H. RICE - - - - - VICE-PRESIDENT
CHAS. A. RICE - - - - VICE-PRESIDENT
W. A. WHITE - - - - - TREASURER
A. HARTWELL CARTER - - SECRETARY
W. L. MORGAN MANAGER REAL ESTATE DEPT.
H. C. KELSER MANAGER INSURANCE DEPT.

THE BALDWIN BANK, LIMITED

Kahului and Wailuku, Maui, Hawaii

Cable Address "BALBANK"

A. LEWIS, JR. - - - - - PRESIDENT
DR. W. D. BALDWIN - - VICE-PRESIDENT
JOHN J. WALSH - - - - - CASHIER
W. H. ENGLE - - - - ASST. CASHIER
H. H. ALEXANDER - - - ASST. CASHIER
D. C. RATTRAY - - - - SECRETARY

FRED H. ST. GOAR CHAS. E. ST. GOAR

EDWARD POLLITZ & CO.

MEMBERS
THE SAN FRANCISCO STOCK AND
BOND EXCHANGE

427 CALIFORNIA ST., INSURANCE EXCHANGE BLDG.
San Francisco, California
Telephone Kearny 4261

ROBERT C. BOLTON

MEMBER
THE SAN FRANCISCO STOCK AND BOND EXCHANGE

INVESTMENT SECURITIES

TELEPHONE GARFIELD 4680

219-224 KOHL BUILDING
SAN FRANCISCO

THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR ELEVEN YEARS FROM SEPTEMBER 30, 1914 TO OCTOBER 1, 1918, AND THE YEARS 1919-1924.

HAWAII	1914 Tons	1915 Tons	1916 Tons	1917 Tons	1918 Tons	*1919 Tons	*1920 Tons	*1921 Tons	*1922 Tons	*1923 Tons	*1924 Tons
Olaa Sugar Co., Ltd.	25736	27406	26476	26698	20212	26184	26546	28749	25832	25695	29989
Onomea Sugar Co.	19600	21320	18732	21067	16923	19698	18871	19978	21081	17758	23243
Paauhau Sugar Plantation Co.	10767	10073	7859	10868	5140	6844	7896	9504	10707	8653	10146
Honokaa Sugar Co.	7272	8613	7203	9031	4696	7290	5330	6821	7443	7391	8565
Hutchinson Sugar Plantation Co.	5909	6781	9723	6647	5645	8012	6540	5028	7029	6109	9239
MAUI											
Hawaiian Commercial & Sugar Co...	56500	56780	59035	53812	57750	49600	57120	48500	51000	44050	63258
Pioneer Mill Co., Ltd.	28302	33229	32753	33279	29386	29858	29264	26266	26311	28733	34980
Wailuku Sugar Co.	16100	19177	15094	15038	10271	16754	15217	15513	14167	15447	18028
OAHU											
Ewa Plantation Co.	29933	29502	32045	34748	33841	37406	33854	29271	39672	32485	46162
Honolulu Plantation Co.	20154	18233	20586	21562	22042	20320	17368	15742	14500	15319	20409
Oahu Sugar Co., Ltd.	33474	29609	33625	37211	50005	43980	47926	42077	39282	46787	59640
Waialua Agricultural Co. Ltd.	30298	31156	31227	29941	33251	30572	29277	25645	28695	26749	36001
KAUAI											
Hawaiian Sugar Co.	26826	24706	23194	23534	22763	24401	24031	19338	18857	18655	24614

*Year ended Dec. 31.

ALAMEDA SUGAR COMPANY.

Organized under the laws of Cal., in 1889. Owns beet sugar factories at Alvarado, Alameda Co., and Tracy, San Joaquin Co., Cal., where beet sugar is manufactured by continual process. Controls through Alameda Farms Co., all the stock of which it owns 8,068 acres in Sutter Co., Cal. Annual capacity of sugar production 456,000 bags.

Officers—P. C. Drescher, Pres.; C. H. Crocker, 1st Vice-Pres.; B. P. Lilienthal, 2nd Vice-Pres.; Geo. E. Springer, Sec. & Gen. Mgr.; E. I. Holmes, Asst. Sec.

Directors—H. A. Benning, C. H. Crocker, P. C. Drescher, B. P. Lilienthal, C. E. Schmitt, Geo. W. Scott, Edgar H. Stone.

Head Office—Balfour Bldg., San Francisco.

Annual meeting—4th Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$1,500,000	$1,500,000

Capital increased in June, 1910 from $750,000 to $1,500,000.

Assessments of $2.50 per share each levied Oct. 25, 1913, July 29, 1914, Jan. 28, 1915, Mar. 23, 1916, Nov. 14, 1921.

Dividends—Discontinued July, 1918. Monthly 20 cents per share from Dec. 1917 to June, 1918. 8% per annum from Apr. 1, 1912 to Apr. 1, 1913. Irregular previously.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS,

YEAR ENDED DEC. 31.

Alameda Sugar Co. and Alameda Farms Co.

Debit.	1923.	1924.
Balance Dec. 31, 1922 and 1923	$1,089,014	$ 973,286
U. S. Beet Seed Co. Stock Written off	6,000	.....
Bad Accounts Written Off	1,511	1,836
Reserve for Federal Income Tax	.....	36,816
Depreciation	118,879	113,364
Miscellaneous	2,790	.....
	$1,218,194	$1,125,302
Credit.		
Paid in Surplus	$ 804,242	$ 804,242
Salvage Value of Material	.....	300
Bad Accounts Recovered	.....	211
Profit on Equipment Sold	10,034	125
Miscellaneous	1,111	.....
Net Profit for Year	233,763	355,762
	$1,049,150	$1,160,640
Debit balance, Dec. 31	$ 169,044	.....
Credit Balance, Dec. 31	.....	$ 35,338

CONSOLIDATED BALANCE SHEET, DEC. 31.

Alameda Sugar Co. and Alameda Farms Co.

Assets.	1923.	1924.
Property, Farm, Equipment and Livestock	$2,318,560	$2,095,389
Warrants Reclamation District No. 70	12,905	18,204
Investments	318,000	250,000
Deferred Charges	86,761	129,285
Expenditures on Crop	44,718	23,872
Material and Supplies	32,354	70,930
Refined Sugar, Sugar and Molasses in Process	516,032	1,116,103
Accounts and Notes Receivable	71,851	765,862
Interest and Sinking Fund Deposits	2,350	3,546
Cash and in Banks	32,262	30,007
Total Assets	$3,435,793	$4,503,198

Liabilities.	1923	1924
Capital Stock	$1,500,000	$1,500,000
Funded Debt, Alameda Farms Co. Bonds	1,116,000	1,036,000
Deferred Credits	12,450	334,371
Bond Interest Accrued	3,990	3,930
Notes Payable, Vouchers and Pay Rolls	815,962	1,442,196
Liability to Beet Growers	156,435	114,547
Reserve for Federal Income Tax		36,816
Surplus	*169,044	35,338
Total Liabilities	$3,435,793	$4,503,198

*Deficit.

Note:—

Written Off for Depreciation	$ 104,856	113,364
Written Off Previously	1,244,944	1,349,800
Total	$1,349,800	$1,463,164

ALAMEDA FARMS COMPANY

Organized under the laws of Cal., Aug. 5, 1911. Owns 8,068 acres of land in Sutter Co., Cal., where various agricultural products are raised.

BONDS.

Alameda Farms Company, 1st Mortgage 6% Gold.

Income Tax Not Paid by Company.

Dated June 1, 1913. **Due** June 1, 1933. Callable at 105.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on all property of Company.

Sinking Fund—Commencing June 1, 1918, 6% of bonds outstanding annually.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding with Public, Dec. 31, 1924	$ 786,000
Outstanding, held by Company	250,000
Cancelled for Sinking Fund	464,000
Authorized	$1,500,000

THE AMALGAMATED SUGAR COMPANY.

Organized under the laws of Utah, Jan. 15, 1915, as a consolidation of Amalgamated Sugar Co. (originally incorporated July 1, 1902) and Lewiston Sugar Co., organized June 15, 1903. Manufactures annually about 1,400,000 bags beet sugar. Owns and operates eight sugar refineries located at or near Ogden, Logan, Smithfield, Lewiston and Cornish, Utah, and Burley, Paul and Twin Falls, Idaho. Plants are all of modern brick and steel construction.

Officers—Anthony W. Ivins, Chairman of Board; Henry H. Rolapp, Pres.; E. S. Rolapp, Vice-Pres. & Gen. Mgr.; M. S. Eccles, Stephen L. Richards, Vice-Pres.; Fera S. Young, Sec.; A. P. Bigelow, Treas.; J. R. Bachman, Aud. & Asst. Sec. & Asst. Treas.

Directors—G. L. Becker, A. P. Bigelow, M. A. Browning, Edward L. Burton, L. R. Eccles, M. S. Eccles, Royal Eccles, L. H. Farnsworth, Horace Havemeyer, Anthony W. Ivins, Stephen L. Richards, E. S. Rolapp, Henry H. Rolapp, Joseph Scowcroft.

Head Office—David Eccles Bldg., Ogden, Utah.

BOUGHT SOLD QUOTED

ALAMEDA FARMS CO. 1st MTGE. 6% BONDS—1933

FREEMAN SMITH & CAMP CO.

First National Bank Bldg., San Francisco Douglas 2121

Annual meeting—2nd Wed. of 3rd month after close of fiscal year (Feb. 28th).

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, $100	$5,000,000	**$4,390,400
*Common, no par value	724,624 Shrs.	724,624 shrs.

**As of Apr. 2, 1925.

Amount of Preferred Stock held for retirement by Sinking Fund Trustee $609,600.

*55% of outstanding stock placed in voting trust, effective Nov. 15, 1931.

Preferred Stock issued Aug. 1919.

March 19, 1923 Common Stock changed from par value of $10 per share to no par value.

Assessment of $1.39 per share levied Dec. 19, 1921.

Preferred Stock Provisions—Preferred as to assets and dividends. Redeemable at 120.

Sinking Fund—2% annually of total amount outstanding the previous 12 months. Sinking Fund arrears amounting to $342,253 paid up in Aug. 1924.

Dividends—Preferred, regular 8% per annum from Aug. 1, 1924.

Regular dividends discontinued Aug. 1, 1921 to and including May 1, 1924 and continued Aug. 1, 1924. Previously, 8% per annum, quarterly, from Nov. 1, 1919 to May 1, 1921.

Deferred dividends were paid up as follows: $10 per share on June 15, 1923; $2, Aug. 1, 1923; $2, Nov. 1, 1923; $2, Feb. 1, 1924; $5, May 1, 1924; $3, Aug. 1, 1924.

Common, None since Apr. 1, 1918. Paid 13% in 1916; 12%, 1917; 3%, 1918.

Transfer Offices—First Utah Savings Banks, Ogden, Utah and Bankers Trust Co., New York; for Voting Trust Certificates, Zion's Savings Bank & Trust Co., Salt Lake City, Utah.

BALANCE SHEET.

Assets.	Feb. 29, 1924.	Feb. 28, 1925.
Permanent Assets, less Depreciation	$ 8,404,222	$ 8,366,178
Cash	625,054	518,461
Certificates of Deposit	.....	817,500
Notes and Accounts Receivable (net)	1,217,699	606,531
Sugar Inventories	4,390,212	3,012,384
Miscellaneous Current Assets	899,364	967,436
Investments and Secured Receivables	1,875,180	1,562,541
Sinking Fund—Cash	8,816	13,152
Bond Discount	278,888	247,408
Deferred Assets	436,223	502,987
Total Assets	$18,135,658	$16,614,578
Liabilities.		
*Preferred Stock	$ 4,749,100	$ 4,390,400
Common Stock, 724,624 shares, no par value	6,165,468	6,165,468
First Mtge. 7% Bonds	3,852,000	3,612,000
Notes Payable	125,000	.....
Liability for Beet Payments	1,198,021	349,137
Other Current Liabilities	353,249	209,076
Deferred Credits and Long Term Liabilities	.....	64,053
Reserves for Contingencies	333,430	357,043
Surplus	1,359,390	1,467,401
Total Liabilities	$18,135,658	$16,614,578

*After deducting $250,900 in Sinking Fund, 1923; $609,600, 1924.

Amalgamated Sugar Company 1st Mtge. 7% Bonds, 1937
Underwritten by ourselves and associates
CORRESPONDENTS
GEORGE H. BURR & CO.
NEW YORK, CHICAGO
PHILADELPHIA, BOSTON
ST. LOUIS
GEO. H. BURR, CONRAD & BROOM
INCORPORATED
BONDS
SAN FRANCISCO
SEATTLE
LOS ANGELES
PORTLAND

BONDS.

The Amalgamated Sugar Company 1st Closed Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1922. **Due** Apr. 1, 1937. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee, or Bankers Trust Co., New York.

Secured by a First Mortgage on plants and sites described above and other fixed assets. Additionally secured by deposit with Trustee of $403,514.11 face value mortgages on productive farm lands in Cache Valley, Southern Idaho, and $279,100 par value first mortgage bonds on the water system serving these lands.

Sinking Fund—$200,000 per year commencing Apr. 1, 1924. This payment will be increased to equal ½ of the total amount of cash dividends paid on common stock during the calendar year next preceding such payment.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Apr. 2, 1925	$3,502,000
Retired by Sinking Fund	373,000
Unissued	125,000
Authorized	$4,000,000

CALAMBA SUGAR ESTATE.

Organized under the laws of Philippine Islands as a Trust Estate, June 14, 1912. Owns sugar plantation on the Island of Luzon, P. I., consisting of 18,000 acres, 12,000 acres under cultivation; mill, railroad, etc.

Trustees—Alfred Ehrman, Mortimer Fleishhacker, Oscar Sutro.

Head Office—Pacific Commercial Co., Manila, P. I.

San Francisco Office—2 Pine St., San Francisco.

Annual meeting—3rd Tues. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, $100	$2,000,000	$2,000,000
Common, no par value	50,000 sh.	50,000 sh.

Dividends—Preferred, 7% per annum, quarterly, Jan. 1.

PROFIT AND LOSS ACCOUNT, YEAR ENDED SEPT. 30.

	1923.	1924.
Net Profit—Sugar and Molasses Sales	$11,200	$479,028

CONDENSED BALANCE SHEET, SEPT. 30.

Assets.	1923.	1924.
Real Estate, Land and Improvements	$3,289,851	$3,463,860
Railroad and Rolling Stock	782,741	1,011,370
Projects under Construction		107,447
Miscellaneous Equipment	684,924	340,260
Livestock	60,700	66,920
	$4,818,216	$4,989,857
Less Reserve for Depreciation	916,689	1,057,863
	$3,901,527	$3,931,994
Inventories	110,479	117,917
Accounts Receivable	1,591,273	1,748,896
Cash on Hand	42,413	58,571
Crop Accounts	294,762	322,326
Bond Investments	1,527,500	1,506,500
Securities held by Trustees (S. F.)	178,000	
Deferred Charges	697,830	359,482
Total Assets	$8,343,784	$8,045,686

Liabilities.	1923	1924
Preferred Stock	$2,000,000	$2,000,000
Bonds	1,230,000	1,000,000
Loans and Acceptances Payable	1,325,466	1,056,384
Philippine Government—Bureau of Lands	94,211	80,021
Accounts Payable	165,576	238,149
Deferred Credit	12,095	1,026
Surplus	3,516,436	3,670,106
Total Liabilities	$8,343,784	$8,045,686

BONDS.

Calamba Sugar Estate 20-Year 1st Mortgage & Sinking Fund 6% Gold.

Income Tax Not Paid by Company.

Dated Jan. 15, 1914. **Due** Jan. 15, 1934. Callable at 105.

Interest—Jan.-July 15, at Anglo-California Trust Co., San Francisco.

Secured by First Mortgage on all property of Estate.

Sinking Fund—1918-1919, 2% annually; 1920-1921, 3% annually; 1922-1923, 5% annually; 1924-1928, 6% annually; 1929-1933, 8% annually.

Trustee—Tilden C. Tognazzini; Anglo-California Trust Co., Certifying Agent.

Outstanding Sept. 30, 1924	$1,000,000
Treasury	202,000
Retired by Sinking Fund	230,000
Unissued	68,000
Authorized	$1,500,000

EWA PLANTATION COMPANY.

Organized under the laws of Hawaiian Islands, Jan. 19, 1890. Leases a plantation of 10,139 acres. Owns improvements thereon including a sugar mill, railroad, irrigation works, etc., at Ewa, Oahu, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	None.	Fee Simple	None.
Leased	10,139	Leased	7,660
Total	10,139	Total	7,660

Officers—E. D. Tenney, Pres.; C. H. Cooke, F. C. Atherton, Vice-Pres.; T. H. Petric, Sec.; C. H. Atherton, Treas.; George F. Renton, Mgr.

Directors—C. H. Atherton, F. C. Atherton, A. G. Budge, Geo. P. Castle, C. H. Cooke, W. L. Hopper, J. D. McInerny, T. H. Petrie, E. D. Tenney.

Head Office—Honolulu, T. H.

San Francisco Office—215 Market St.

Annual meeting—Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$5,000,000	$5,000,000

Dividends—Monthly, 20 cents per share.

1896, $225,000; 1897, $300,000; 1898, $300,000; 1899, $600,000; 1900, $750,000; 1901, $600,000; 1902, $475,000; 1903, $300,000; 1904, $400,000; 1905, $900,000; 1906, $425,000; 1907, $700,000; 1908, $900,000; 1909, $900,000; 1910, $900,000; 1911, $900,000; 1912, $675,000; 1913, $400,000; 1914, $600,000; 1915, $900,000; 1916, $1,300,000; 1917,$750,000; 1918, $600,000; 1919, $900,000; 1920, $1,500,000; 1921, $525,000; 1922, $900,000; 1923 $1,000,000; 1924, $1,400,000.

Earnings—Year ended Dec. 31.

	Dividends.	Surplus for Year.	Total net Profits.	Crop Out-turn Tons of Sugar.
1920	$1,500,000	$ 3,619,898	$5,119,898	33,854
1921	525,000	**2,502,938	*1,977,938	29,271
1922	900,000	695,862	1,595,862	39,672
1923	1,000,000	378,654	1,378,654	32,485
1924	1,400,000	583,993	1,983,993	46,162

*Loss. **Deficit.

BALANCE SHEET, DEC. 31.

Assets	1923.	1924.
Property Accounts	$ 4,364,198	$ 4,567,173
Growing Crops	1,905,254	2,082,000
Investments	933,790	937,190
Reserve Fund	1,838,352	2,000,699
Insurance Fund	185,000	220,000
Special Federal Income Tax Fund	680,000	685,176
Current Federal and Territorial Income Tax Fund		390,000
U. S. Treasury Certificates & War Savings Stamps	257,000	
Bank Deposits, Bonds, etc.	607,547	331,599
Supply Accounts	256,947	280,145
Outstanding Sugar	3,748	14,661
Personal and Trade Accounts	58,599	62,923
Balance with Agents	222,522	403,683
Cash on Hand	15,482	37,141
Total Assets	$11,328,439	$12,012,390
Liabilities.		
Capital Stock	$ 5,000,000	$ 5,000,000
Current Liabilities	258,099	251,618
Reserve Fund	1,916,229	2,026,327
Insurance Reserve	201,227	219,539
Reserve for Taxes		391,781
Surplus of Leasehold Revaluation	1,120,000	1,050,000
Surplus	2,832,884	3,073,125
Total Liabilities	$11,328,439	$12,012,390

HAWAIIAN COMMERCIAL AND SUGAR COMPANY.

Organized under the laws of Cal., Apr. 3, 1882. Owns a plantation of 31,940 acres, sugar mill, railroad, irrigation works, etc., at Puunene, Maui, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simples	31,940	Fee Simples	18,000

Officers—F. F. Baldwin, Pres. & Mgr.; W. M. Alexander, R. T. Rolph, John Waterhouse, C. R. Linden, Vice-Pres.; R. O. Hogg, Sec.; C. R.Hemenway, J. P. Cooke, Chas. H. Gray, Asst. Secs.; The Bank of California, N. A. Treas.

Directors—W. M. Alexander, F. B. Anderson, F. F. Baldwin, R. O. Hogg, R. T. Rolph, Fred H. St. Goar, E. M. Walsh.

Head Office—215 Market St., San Francisco.

Annual meeting—2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $25	$10,000,000	$10,000,000

Previous to Apr. 19, 1909, Capital was 100,000 Shares of $100.

Dividends—Monthly 25 cents per share from Apr. 5, 1923. 15 cents per share per month Jan. to March, 1923. 10 cents per share per month from July 5, 1922 ,to Dec. 1922. Discontinued after Oct. 5, 1921. 15 cents per share Aug. 5, 1921, to Oct. 5, 1921. 25 cents per share from Oct., 1914, to July 5, 1921.

Extra Dividends—1908 paid $2.50 per share; 1909, $1; 1910, $1; 1911, $1; 1912, $1; 1914, $1; 1915, $2; 1916, $4.50; 1917, $1.50; 1918, $1; 1919, $1; 1920, $7; 1923, $1; 1924, $3; 1925, Jan. 1, 50 cents, Feb. 19, 50 cents, Mar. 25, 50 cents.

1882 to 1907, inclusive paid $3,935,000; 1908, paid $1,120,000; 1909, $1,360,000; 1910, $1,600,000; 1911, $1,600,000; 1912, $1,600,000; 1913, $960,000; 1914, $1,240,000; 1915, $2,000,000; 1916, $3,000,000; 1917, $1,800,000; 1918, $1,600,000; 1919, $1,600,000; 1920, $4,000,000; 1921, $880,000; 1922, $240,000; 1923, $1,480,000; 1924, $2,400,000.

Total Dividends to Jan. 1, 1925 ..... $32,415,000

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1920	$4,000,000	$2,162,108	$6,162,108	57,120
1921	880,000	*434,390	445,610	48,500
1922	240,000	*149,313	90,687	51,000
1923	1,480,000	264,223	†1,744,222	44,050
1924	2,400,000	442,182	‡2,842,182	63,258

*Deficit. †After deducting $425,000 Reserve for 1923 Taxes. ‡After deducting $550,000 Reserve for 1924 Taxes.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Permanent Improvements	*$7,911,366	*$6,811,410
Growing Crops	3,159,829	3,111,658
Investments	2,720,910	2,652,455
Inventories	734,897	757,016
Shipping Expense—Crop 1925		3,916
Personal and Trade Accounts	149,658	136,142
Cash on Hand	3,043,800	3,573,942
Total Assets	$17,720,460	$17,046,539

*After deducting $3,493,821, 1923, and $3,038,584, 1924, Reserve for Depreciation.

Liabilities.		
Capital Stock	$10,000,000	$10,000,000
December Payroll	122,391	114,507
Personal and Trade Accounts	66,799	85,262
East Maui Irrigation (Depreciation)	193,126	221,263
Sugar Returns—1924 Crop	140,889	
Reserve for Taxes	1,875,000	1,400,000
Surplus	5,322,255	4,225,507
Total Liabilities	$17,720,460	$17,046,539

HAWAIIAN SUGAR COMPANY.

Organized in Honolulu, Oct. 30, 1889. Leases sugar plantation of 5,666 acres all in cane; lease expires on Jan. 1, 1939. At Makaweli, Kauai.

Officers—J. Waterhouse, Pres.; C. R. Hemenway, C. H. Cooke, A. F. Judd, Vice-Pres.; R. E. Mist, Sec.; J. P. Cooke, Treas.; G. G. Kinney, Aud.

Directors—Robt. Catton, C. H. Cooke, J. P. Cooke, C. R. Hemenway, W. L. Hopper, A. F. Judd, J. Waterhouse.

Head Office—Honolulu, T. H.

Transfer Office—Alexander & Baldwin, Ltd., Alaska Commercial Bldg., San Francisco.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$3,000,000	$3,000,000

Capital increased June 20, 1910, from 100,000 shares to 150,000.

GEARY, MEIGS & CO.
STOCKS AND BONDS
CALIFORNIA-COMMERCIAL UNION BLDG.
SAN FRANCISCO, CALIFORNIA TELEPHONE KEARNY 6740
Members San Francisco Stock and Bond Exchange

Dividends—Monthly, 15th, 30 cents per share, from Sept. 15, 1923. 20c per share, Mar. 15, 1919 to Aug. 15, 1923. 30 cents per share previously.

Extra Dividends—1909, $1.20 per share; 1910, $1; 1911, $2.20; 1912, 40 cents; 1914, $1.50; 1915, $2.00; 1916, $3.40; 1917, 75 cents; 1919, 40 cents; 1920, $2.40; 1923, 20 cents; 1924, $1.20.

1905 paid $380,000; 1906, $360,000; 1907, $320,000; 1908, $360,000; 1909, $480,000; 1910, $630,000; 1911, $870,000; 1912, $600,000; 1913, $450,000; 1914, $630,000; 1915, $840,000; 1916, $1,050,000; 1917, $652,500; 1918, $540,000; 1919, $450,000; 1920, $720,000; 1921, $360,000; 1922, $360,000; 1923, $450,000; 1924, $720,000.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1920	$720,000	**$1,007,025	$3,335,796	19,033
1921	360,000	*397,305	*37,305	19,338
1922	360,000	†257,216	337,785	18,857
1923	450,000	360,296	§810,296	18,655
1924	720,000	‡198,777	1,044,216	24,614

*Deficit.

**After deducting $681,929 net reserve for U. S. Taxes; $458,383 Strike Loss; $200,000 Reserve for Rental Govt. lands; $106,200 Loss on Sugar Factors Co. Stock; $162,232 Loss on Sinking Fund Bonds.

†Transferred from Surplus after deducting $235,000 reserved for Taxes.

§After deducting $340,000 reserve for Taxes and $4,177 miscellaneous losses.

‡After deducting $185,000, reserve for Taxes.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Permanent Improvements	†$3,640,565	**$3,626,211
Growing Crops	952,298	963,772
*Sinking Fund	1,074,562	1,191,259
Investments	510,690	512,690
Sundry Supplies, Merchandise, etc	359,555	358,000
Sugar Outstanding	6,217	.....
Balance in Hands of Agents	787,220	944,464
Personal Accounts	60,747	61,710
Cash Reserved for Taxes	525,000	525,000
Cash on Hand and in Bank	40,314	44,546
Total Assets	$7,957,168	$8,227,652

*Invested in U. S. Liberty and other Bonds.

†After deducting $670,161 for Depreciation.

**After deducting $717,061 for Depreciation.

Liabilities.		
Capital Stock	$3,000,000	$3,000,000
Pay Roll for December	57,368	41,561
Personal Accounts	19,123	27,729
Reserve for Taxes	525,000	525,000
Surplus appropriated for Sinking Fund	1,068,634	1,187,844
Surplus	1,217,908	1,376,383
Surplus appreciated	2,069,135	2,069,135
Total Liabilities	$7,957,168	$8,227,652

HOLLY SUGAR CORPORATION.

Organized under the laws of New York State, Apr. 4, 1916, as successor to Holly Sugar Co., organized in 1905, and represents a consolidation of Holly Sugar Co., Sheridan Sugar Co. and Grand Junction Sugar Co. Owns and operates 6 beet sugar refineries located at or near Huntington Beach, Cal.; Swink, Delta and Grand Junction, Colo.; Sheridan, Wyo. Also owns all the capital stock of Southern California Sugar Co., factory at Santa Ana, Cal., 69% of stock of Santa Ana Sugar Co., factory near Santa Ana, Cal., and 91,000 shares of stock of Holly Oil Co., formed to develop oil lands formerly belonging to Holly Sugar Corp.

Total capacity output 1,500,000 bags beet sugar per year.

In May, 1923, the Southern California Sugar Co. purchased the Anaheim plant of the Anaheim Sugar Co. at Anaheim, Cal. 40 acres of the 90 acres of this plant

site were sold. Company is moving the plant to Sidney, Montana, to be operated by the Midland Sugar Co. a subsidiary organized in Feb. 1925 for the purpose of constructing and operating said plant.

Officers—A. E. Carlton, Pres.; S. W. Sinsheimer, Vice-Pres.; Remsen McGinnis, Sec.; E. P. Shove, Treas.

Directors—A. E. Carlton, L. G. Carlton, Clark G. Mitchell, Spencer Penrose, James H. Post, Eugene P. Shove, S. W. Sinsheimer.

Head Office—Golden Cycle Bldg., Colorado Springs, Colo.

Annual meeting—1st Wed. in May.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	*$5,300,000	$3,300,000
Common, no par value	100,000shs.	67,298 shs.

*$2,000,000 retired.

Dividends—Preferred 7% per annum, quarterly, from Feb. 1, 1924. Discontinued between and including May 1, 1921 and Nov. 1, 1923. Deferred dividends amounting to $8.75 per share have been paid as follows: Feb. 1, May 1, Aug. 1, Nov. 1, 1924, Feb. 2, May 1, 1925, leaving total amount accrued unpaid of $8.75 per share.

Transfer Agent—Irving Bank-Columbia Trust Co., New York.

BONDS.

Holly Sugar Corporation 1st Mortgage 15-Year 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated July 1, 1922. Due July 1, 1937. Callable as a whole only, except for Sinking Fund, on any interest date on 60 days' notice at 105.

Interest—Jan.-July 1, at office of Trustee or Irving Bank-Columbia Trust Co., New York.

Secured by First Mortgage on all physical properties now owned or hereafter acquired. Collaterally secured by deposit of all stocks owned of subsidiary companies. No mortgage can be placed on subsidiary properties while any part of these bonds are outstanding.

Sinking Fund—Payable semi-annually beginning July 1, 1924, amounting annually to $200,000 plus an amount equal to common stock dividends distributed in preceding 12 months.

Trustee—Mercantile Trust Company of California, San Francisco.

Outstanding, Mar. 31, 1925	$3,294,000
Retired	206,000
*Unissued	1,500,000
Authorized	$5,000,000

*Can be issued only for acquisition of new properties, and then only in amounts not to exceed 66⅔% of the value of the acquired properties, such value to be established by two appraisers, one of whom shall be selected by the Trustee. It is further provided that additional bonds may be issued only when current assets equal at least 200% of the current liabilities, and when earnings for the preceding year are at least three times the interest charges on bonds outstanding plus bonds to be issued.

Anaheim Sugar Company 1st Mortgage 6%.

Income Tax Not Paid by Company.

(Assumed by Southern California Sugar Co., Mar. 31, 1923).

Dated July 1, 1911. Due July 1, 1931.

Interest—Jan.-July 1, at office of Trustee.

HOLLY SUGAR CORP. 1st Mortgage 15-Year 7% Sinking Fund Gold Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ORIGINAL UNDERWRITERS

Secured by a First Mortgage on property formerly owned by Anaheim Sugar Co.
Sinking Fund—None.
Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 31, 1925	$ 79,500
Retired	220,500
Authorized	$300,000

HONOKAA SUGAR COMPANY.

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 4,379.41 acres in fee simple and leases 3,641.95 acres at Honokaa, Hawaii.

Officers—J. W. Waldron, Pres.; E. H. Wodehouse, Vice-Pres., Honolulu; J. B. McFarland, 2nd Vice-Pres., San Francisco; A. L. Castle, Treas., Honolulu; F. P. McIntyre, Sec., Honolulu; R. Neel, Asst. Sec., San Francisco.

Directors—A. J. Campbell, A. L. Castle, F. P. McIntyre, R. W. Shingle, Fred St. Goar, J. W. Waldron, E. H. Wodehouse.

Head Office—Kauikeolani Bldg., Honolulu.

San Francisco Office—215 Market St.

Annual meeting—During the month of Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$2,000,000

Dividends—Discontinued Sept. 15, 1910.

Earnings.	Written Off.	Transferred to Surplus.	Total Net Profits.	Net Overdraft Dec. 31.	Crop Outturn Tons of Sugar
1920	$413,934	$153,157	$567,091	‡$185,850	5,330
1921	121,094	*271,657	*271,657	211,996	6,821
1922	119,233	*186,814	*186,814	237,366	7,443
1923	137,824	70,028	207,852	147,546	7,391
1924	160,329	160,847	321,176	‡84,100	8,565

*Deficit. ‡Funds on Hand.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Plantation	$1,150,000	$1,150,000
Property Accounts	†828,489	*834,119
Growing Crops	455,689	484,104
Mutual Telephone Co.'s Stock	2,060	2,060
Hawaiian Irrigation Co.'s Stock	81,479	81,479
Hawaiian Phillipine Co.'s Stock	24,350	24,350
Cal. Hawaiian Sugar Corp. Stock	151,200	151,900
W. S. S. and Territorial Bonds	3,922	3,922
Sundry Debits	9,540	9,953
Supplies	14,897	10,039
Store	94,753	97,242
Bishop Trust Co., Trustees	57,575	65,356
F. A. Schaefer & Co. Ltd.		4,730
Advanced to Planters	27,004	58,682
Cash	4,620	5,998
Profit and Loss Account	76,747	
Total Assets	$2,982,325	$2,983,934

†Depreciation of $1,080,643 deducted. *Depreciation of $1,126,838 deducted.

Liabilities.		
Capital Stock	$2,000,000	$2,000,000
Bonds	600,000	600,000
Surplus		84,100
Outstanding Drafts	30,000	38,950
Sundry Creditors	13,170	16,905
F. A. Schaefer & Co., Ltd.	147,546	
Mortgage Mrs. Elizabeth Schaefer	69,114	69,114
Sugar Bags, 1925 Crop		3,328

	1923	1924
Sugar Sales	$ 39,639	$ 44,019
Sinking Fund	65,356	83,228
Federal Capital Stock Tax Reserve		290
Federal Income Tax Reserve	15,000	41,000
Workmen's Compensation Reserve	2,500	3,000
Total Liabilities	$2,982,325	$2,983,934

BONDS.

Honokaa Sugar 1st Mortgage 6%.

Income Tax Not Paid by Company.

Dated June 30, 1908. **Due** June 30, 1933. Callable on and after June 30, 1918, at par.

Interest—June 30-Dec. 31, at office of Trustee, or The Bank of California, N. A., San Francisco.

Secured by a First Mortgage on all property, lease, etc. now owned or hereafter acquired.

Sinking Fund—Commencing Dec. 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Amount in Sinking Fund, Dec. 31, 1924 ..... $83,228

Trustee—Bishop Trust Co., Ltd., Honolulu.

Outstanding and Authorized, Dec. 31, 1924 ..... $600,000

HONOLULU PLANTATION COMPANY.

Organized under the laws of Cal., May 18, 1899. Owns and operates sugar plantation and refinery at Aiea, Oahu, T. H. Refinery has capacity of 140 tons per day.

Officers—John A. Buck, Jr., Pres.; John D. McKee, Vice-Pres.; Walter J. Matson, Sec.; Crocker Nat'l Bank, Treas.

Directors—John A. Buck, Jr., Walter E. Buck, Arthur E. Corder, C. F. Jacobson, Albert E. Lacey, Theodore A. Mass, John D. McKee, Geo. L. Payne, W. P. Roth.

Head Office—2 Pine St., San Francisco.

Annual meeting—4th Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $50	$5,000,000	$5,000,000

Dividends—Monthly, 40 cents per share, from Apr. 10, 1924. Monthly, 70 cents from Sept. 10, 1917 to July 10, 1921; 30 cents from July 10, 1921 to Aug. 10, 1921; 15 cents from Aug. 10, 1921 to Sept. 10, 1921, 25 cents per share from Aug. 10, 1923 to Mar. 10, 1924.

1909, $200,000; 1910, $350,000; 1911, $360,000; 1912, $360,000; 1913, $260,000; 1914, $175,000; 1915, $310,000; 1916, $710,000; 1917, $860,000; 1918, $840,000; 1919, $840,000; 1920, $1,040,000; 1921, $545,000; 1922, none; 1923, $125,000; 1924, $435,000.

Extra, July 10, 1917, $1 per share.

Extra, monthly from Sept. 10, 1920, to Jan. 10, 1921, 50 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Written Off.	Total Net Profits.	Crop Outturn Tons of Sugar.
1920	$1,040,000	$1,609,050	$125,374	$2,774,424	17,368
1921	545,000	*1,815,495	240,127	*1,815,495	15,742
1922		*615,097	450,495	*615,097	14,500
1923	125,000	452,994	86,358	664,352	15,319
1924	435,000	749,624	**113,104	1,071,520	†20,409

*Deficit.

**Net Increase.

†Includes purchases from other planters.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Property Accounts	$6,334,244	$7,763,768
Crops	1,584,865	1,216,892
Accounts Receivable	264,702	63,914
Feed, Supplies and Sugar Bags on Hand	68,306	49,937

	1923	1924
Hawaiian-Philippine Corp. Notes	$ 88,000	$ 70,400
Hawaiian-Philippine Corp. Stock	63,220	63,220
Cash in San Francisco and at Plantation	198,095	538,901
Crop of 1924 Suspense Account	72,151	.....
	$8,673,583	$9,767,032
Less for Depreciation	1,855,728	2,071,376
Total Assets	$6,817,855	$7,695,656
Liabilities.		
Capital Stock	$5,000,000	$5,000,000
Guarantee Note	88,000	70,400
Honolulu Agents	.....	25,910
Current Accounts Payable	276,810	193,409
Pay Roll (Wages Due Dec.)	61,269	57,400
Drafts Outstanding	922	.....
Surplus Accounts	1,390,854	2,348,537
Total Liabilities	$6,817,855	$7,695,656

HUTCHINSON SUGAR PLANTATION COMPANY.

Organized under the laws of Cal., May 6, 1889. Owns a sugar plantation and mill at Naalehu, Kau, Hawaii, with following acreage:

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	20,733	Fee Simple	3,165
Leased	45,238	Leased	543
Total	65,971	Total	3,708

Officers—A. T. Dunbar, Pres.; R. R. Strange, 1st Vice-Pres.; Charles F. Hanlon, 2nd Vice-Pres.; C. F. Jacobson, Sec. & Treas.; William Campsie, Mgr.

Directors—E. F. Bishop, John A. Buck, Jr., A. T. Dunbar, W. D. K. Gibson, Charles F. Hanlon, Wm. H. Little, R. R. Strange.

Head Office—2 Pine St., San Francisco.

Annual meeting—2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $15	$1,500,000	$1,500,000

March 28, 1918, Capital Stock reduced from $2,500,000, $25 per share, to $1,500,000, $15 per share.

Dividends—Monthly 10 cents per share from Dec. 5, 1924. Discontinued from June, 1921 to Nov., 1924. 10 cents June 6, 1921; 20 cents monthly from Jan. 1, 1920 to May 5, 1921; 15 cents previously.

1889, $115,000; 1890, $200,000; 1895, $67,500; 1896, $130,000; 1897, $167,500; 1898, $280,000; 1899, $300,000; 1900, $300,000; 1901, $192,500; 1905, $62,500; 1906, $150,000; 1907, $180,000; 1908, $190,000; 1909, $240,000; 1910, $180,000; 1911, $130,000; 1912, $240,000; 1913, $130,000; 1914, $45,000; 1915, $220,000; 1916, $500,000; 1917, $360,000; 1918, $120,000; 1919, $150,000; 1920, $450,000; 1921, $110,000; 1924, $10,000.

Extra, 1919, Oct. 5, 20 cents per share; Nov. 5, 20 cents per share, Dec. 5, 20 cents per share. 1920, monthly, from June 5, to Dec. 5, 30 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Outturn Tons of Sugar.
1920	$450,000	$ 2,103	$452,103	6,540
1921	110,000	*178,777	*68,777	5,028
1922	.....	29,598	29,598	7,029
1923	.....	72,059	72,059	6,109
1924	10,000	145,648	155,648	9,239

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Property Accounts	†$1,262,178	*$1,289,112
Growing Crops	387,296	348,708
Advances	.....	20,731

	1923	1924
Investments in Other Corporations	$ 63,802	$ 57,282
Personal and Supply Accounts	175,415	130,558
Sugar Abroad (Estimated)	100,022	72,388
Net Funds on Hand, Dec. 31	26,898	156,271
Total Assets	$2,015,611	$2,075,050

*After deducting $551,509 Depreciation Reserve.

†After deducting $524,400 Depreciation Reserve.

Liabilities.

Capital Stock	$1,500,000	$1,500,000
Current Liabilities, Due C. Brewer & Co., etc.	169,014	58,630
Tax Reserves	7,293	31,468
Surplus Account	339,304	484,952
Total Liabilities	$2,015,611	$2,075,050

OAHU SUGAR COMPANY, LTD.

Organized under the laws of the Hawaiian Islands, Mar. 30, 1897. Owns sugar plantation and mill at Waipahu, Oahu, T. H.

All Lands.	Acres.	Cane Lands:	Acres.
Fee Simple	476	Fee Simple	386
Leased	11,673	Leased	11,563
Total	12,149	Total	11,949

Officers—F. J. Lowrey, Pres.; J. A. McCandless, 1st Vice-Pres.; W. F. Dillingham, 2nd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Wilcox, Sec.; E. W. Greene, Mgr.

Directors—F. C. Atherton, A. J. Campbell, W. F. Dillingham, F. J. Lowrey, S. M. Lowrey, J. A. McCandless, Wm. Searby, G. P. Wilcox, E. H. Wodehouse.

Head Office—Honolulu, T. H.

San Francisco Office—Matson Bldg.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, 20	$6,000,000	$6,000,000

Aug. 15, 1916, capital increased from $5,000,000 to $6,000,000.

Dividends—Monthly, 15th, 20 cents per share from Oct. 1922; 10 cents from July, 1921 to Sept., 1922; 20 cents per share monthly, previously.

Extra Dividends—1918, Dec., 60 cents per share; 1919, Dec., 60 cents; 1920, June, 60 cents; July, 20 cents; Aug., 80 cents; Sept., 20 cents; Oct., 80 cents; Nov., 20 cents; Dec., 80 cents; 1923, Oct., and Nov., 20 cents; Dec., 80 cents; 1924, Sept. and Oct., 20 cents; Nov., Dec., 40 cents.

Transfer Offices—American Factors, Ltd., Honolulu and San Francisco.

Earnings.	Dividends.	Surplus for Year.	Total Net Profits.	*Crop Out-turn, Tons Sugar.
1920	$1,800,000	$2,316,094	$ 4,646,235	47,783
1921	540,000	†484,715	†67,923	42,077
1922	450,000	†126,980	486,703	39,282
1923	1,080,000	1,079,016	**2,159,016	46,787
1924	1,080,000	1,250,062	**2,330,062	59,640

Surplus for year 1921 includes adjustments covering Excessive Depreciation ($732,686) and Leasehold Appreciation ($600,000) prior to 1921.

*Includes purchases from other planters. †Deficit. **Before Tax Reserves and Tax Reserve Adjustments.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Permanent Improvements	†$5,663,700	*$6,152,022
Permanent Improvements, Waipahu Store	107,214	105,508
Growing Crops	2,483,920	2,559,857
Bond Sinking Fund	153,931	

	1923	1924
Investments and Holdings in Other Corporations	$ 4,155,522	$ 4,237,142
Bond Issue Expense	11,401	.....
Material and Supplies	218,239	185,721
Cash and Credit with Agents and Sugar Afloat	411,687	437,496
Notes Receivable	150,000	120,000
Inventories, Waipahu Store	53,746	58,793
Prepaid Expenses	13,980	18,115
Special Deposit with Agents	710,000	771,000
Miscellaneous	45,396	20,077
Total Assets	$14,178,736	$14,665,731

†Less Reserve of $3,753,119 for depreciation.
*Less Reserve of $3,966,828 for depreciation.

Liabilities.

Capital Stock	$ 6,000,000	$ 6,000,000
Bonds	437,500	.....
General Insurance Fund	60,018	88,649
Surplus appropriated for Bond Redemption	1,732,939	.....
Current Liabilities (including Wages, Drafts, etc.)	316,727	310,028
Notes Payable	150,000	120,000
Sundry Creditors	24,059	25,708
Waiahole Water Co., Ltd.	458,024	508,609
Accrued Capital Stock Tax	.....	10,663
Accrued Interest on Bonds	13,125	.....
Reserve for Taxes	376,405	406,715
General Surplus	.....	1,750,255
Surplus arising from Re-appraisement of Leaseholds	600,000	600,000
Balance of Profit and Loss Account	4,009,939	4,845,104
Total Liabilities	$14,178,736	$14,665,731

OLAA SUGAR COMPANY, LTD.

Organized under the laws of the Hawaiian Islands, May 3, 1899. Owns a sugar plantation and mill at Olaa, Hawaii, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	14,761	Fee Simple	3,133
Leased	8,799	Leased	4,963
Total	23,560	Total	8,096

Officers—L. A. Thurston, Pres.; W. F. Dillingham, 1st Vice-Pres.; H. G. Dillingham, 2nd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Wilcox, Sec.

Directors—H. G. Dillingham, W. F. Dillingham, C. F. Eckart, S. M. Lowrey, Wm. Searby, L. A. Thurston, G. P. Wilcox.

Head Office—Honolulu, T. H.

San Francisco Transfer Agents—American Factors, Ltd.

Annual meeting in Feb. or Mar.

Capital.	Authorized.	Outstanding.
Shares, $20	$5,000,000	*$4,939,720

*In Treasury, $84,680.

Dividends—Nov. 20, 1920, 50 cents per share. None since. Previous to Jan. 1, 1918, 10 cents per share per month during 1917.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons Sugar.
1920	$121,376	$1,147,774	$1,269,150	26,546
1921		†378,145	*378,145	28,749
1922		†148,047	*148,047	25,832
1923		373,019	373,019	25,695
1924		256,040	256,040	29,989

*Deficit. †Transferred from Surplus.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Property Accounts	†$5,323,177	‡$5,294,322
Growing Crops	1,831,645	1,810,025
Planting Contracts	404,411	385,124
Supplies, etc	210,160	193,327
Note Receivable	113,000	90,400
Accounts Receivable	6,462	20,970
Stocks, Bonds and other Securities	1,355,975	1,347,000
Treasury Stock	84,680	84,680
Treasury Bonds	54,000	40,000
Puna Sugar Co.	230,379	240,484
Bond Discount	50,529	41,522
Credit with Agents		277,500
Total Assets	$9,664,418	$9,825,354

†After deducting $1,248,961 Reserve for Depreciation.
‡After deducting $1,329,022 Reserve for Depreciation.

Liabilities.		
Capital Stock	$4,939,720	$4,939,720
Unliquidated Payroll and Accounts Payable	93,823	111,172
Bonds	2,101,000	2,053,000
American Factors, Ltd.	205,461	
Capital Stock Tax Accrued		1,752
Note Payable	113,000	90,400
Bond Sinking Fund Account	419,587	453,591
Reserve for Taxes	21,880	113,932
Sugar Sales	2,654	38,453
Profit and Loss Account	1,767,293	2,023,334
Total Liabilities	$9,664,418	$9,825,354

BONDS.

Olaa Sugar Company, Ltd., 6% 1st Mortgage Coupon.

Income Tax Not Paid by Company.

Dated Feb. 1, 1910. **Due** Feb. 1, 1930. Callable on or after Feb. 1, 1920 at 100.

Interest—Feb.-Aug. 1, at office of Trustee; Bank of California, N. A., San Francisco, or Laidlaw & Co., New York.

Secured by First Mortgage on all property.

Sinking Fund—Commencing Feb. 1, 1916, 10% of net earnings, annually.

Trustee—Bishop Trust Co., Ltd., Honolulu.

Outstanding, April 1, 1925	$2,013,000
Held in Treasury	40,000
Redeemed	447,000
Authorized	$2,500,000

ONOMEA SUGAR COMPANY.

Organized Oct. 20, 1882 under the laws of the Hawaiian Islands. Owns sugar plantation at Papikou, Hawaii, with following acreage:

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	24,415	Fee Simple	6,122
Leased	1,204	Leased	882
Total	25,619	Total	7,004

Officers—R. A. Cooke, Pres.; J. R. Galt, 1st Vice-Pres.; J. B. McFarland, 2nd Vice-Pres.; E. A. R. Ross, Sec.; W. Jamieson, Treas.; R. Neel, Asst. Treas.

Directors—E. F. Bishop, Geo. R. Carter, R. A. Cooke, J. R. Galt, W. Jamieson, Horace Johnson, E. A. R. Ross.

Head Office—Honolulu, T. H.

San Francisco Office—215 Market St.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,500,000	$2,500,000

Nov. 15, 1912 Capital increased from $1,000,000 to $1,500,000; July 22, 1920 increased to $2,000,000; Dec. 27, 1922, increased to $2,500,000.

Dividends—Monthly, 20th, 20 cents per share from Jan. 1924. 20 cents per share Jan. 1923 to Aug. 1923; 40 cents Sept. 1923 to Dec. 1923; 60 cents Sept., Nov. 1922; $1.20 per share Dec. 1922; 40 cents Jan. 1921 to June 1921; 10 cents July 1921 to Dec. 1921; 40 cents Jan. 1920 to July 1920; $1 Aug. 1920 to Oct. 1920; $1.60 Nov. 1920, Dec. 1920; 40 cents Jan. 1919 to Dec. 1919; 40 cents Jan. 1918 to Mar. 1918; 20 cents Apr. 1918 to Sept. 1918; 40 cents Oct. 1918 to Dec. 1918.

Extra Dividends—Dec. 20, 1924, $1.20 per share; Dec. 20, 1923, 40 cents; June 20, 1920, $1; Oct. 20, 1919, 60 cents; Dec. 20, 1919, 60 cents; Dec. 20, 1918, 60 cents.

1908 paid 28%; 1909, 34½%; 1910, 27%; 1911, 28%; 1912, 29%; 1913, 12%; 1914, 18%; 1915, 30%; 1916, 55%; 1917, 36%; 1918, 21%; 1919, 30%; 1920, 19% of $1,500,000 and 31% of $2,000,000; 1921, 15%; 1922, 12%; 1923, 18%; 1924, 18%.

Stock Dividends—33⅓% paid July 22, 1920. 25% paid Dec. 30, 1922.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Outturn Tons of Sugar.
‡1920	$905,000	$302,051	$1,207,051	18,871
1921	300,000	*232,896	67,104	19,976
‡1922	240,000	163,030	403,030	21,081
1923	450,000	141,993	591,993	17,750
1924	450,000	233,243	683,243	23,243

*Deficit.

‡Surplus Account charged with $500,000.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Permanent Improvements, etc.	$1,252,810	$1,381,734
Growing Crops	460,701	503,280
Advances to Planters	255,860	224,215
General Supplies	83,508	99,899
Selected Seed Cane	6,330	343
Papikou Store	36,363	30,587
Accrued Interest	3,840	3,252
Bills Receivable	1,350	350
Personal and Trade Accounts	1,677	3,826
Molasses Abroad	399	.....
Suspense Account	.....	10,794
Stocks of Corporations Owned	438,160	439,960
War Savings Stamps	846	.....
Notes Receivable	84,000	67,200
C. Brewer & Co., Ltd., Agents	668,707	771,551
Cash and Deposits	126,257	142,783
Total Assets	$3,420,808	$3,679,774
Liabilities.		
Unsettled Labor Account, Estd. (Less Advances to Cultivators) Net	$ 2,023	$ 2,372
Personal Accounts and Pay Roll	60,299	58,498
Liabilities	$ 62,322	$ 60,870
Capital Stock	2,500,000	2,500,000
Surplus Account	599,435	832,679
Reserve for Taxes	228,857	250,598
Territorial Income and Conservation Taxes Accrued	30,194	35,627
Total Liabilities	$3,420,808	$3,679,774

PAAUHAU SUGAR PLANTATION COMPANY.

Organized under the laws of Cal., Feb. 25, 1899. Owns sugar plantation at Paauhau, Hawaii, with following acreage:

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	3,162	Fee Simple	2,535
Leased	1,530	Leased	1,158
Total	4,692	Total	3,693

Officers—A. T. Dunbar, Pres.; R. R. Strange, 1st Vice-Pres.; Charles F. Hanlon, 2nd Vice-Pres.; Templeton Crocker, Treas.; C. F. Jacobson, Sec.

Directors—E. F. Bishop, Templeton Crocker, A. T. Dunbar, Charles F. Hanlon, C. F. Jacobson, W. P. Roth, R. R. Strange.

Head Office—2 Pine St., San Francisco.

Honolulu Agents—C. Brewer & Co., Ltd.

Annual meeting—1st Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$2,000,000

Capital reduced on Mar. 12, 1912, from $5,000,000 in 100,000 shares, $50 par, to $2,000,000 in 100,000 shares, $20 par.

Dividends—Monthly, 10 cents per share from Dec. 5, 1923. Monthly, from July 5, 1920 to Apr. 5, 1921, 15 cents per share. 1899, $320,000; 1900, $370,000; 1901, $250,000; 1904, $15,000; 1905, $230,000; 1906; $195,000; 1907, $180,000; 1908, $190,000; 1909, $240,000; 1910, $220,000; 1912, $200,000; 1913, $20,000; 1914, $45,000; 1915, $260,000; 1916, $400,000; 1917, $360,000; 1918, $30,000, 1920, $90,000; 1921, $60,000; 1923, $10,000; 1924, $120,000.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits	Crop Outturn Tons of Sugar
1920	$ 90,000	$251,886	$341,886	7,897
1921	60,000	*204,625	*144,625	9,504
1922		37,538	37,538	10,707
1923	10,000	109,450	119,450	8,653
1924	120,000	11,270	131,270	10,146

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Properties	†$1,253,914	*$1,267,032
Growing Crops and Advances	433,526	466,321
Notes	39,000	31,200
Store and Supplies	154,559	112,802
Investments	28,091	127,357
Cash on Hand and Certificates of Deposits	178,897	125,241
Accounts Receivable	28,212	4,128
Total Assets	$ 2,116,199	$ 2,134,081

†After deducting $708,732 Depreciation Reserve.
*After deducting $751,918 Depreciation Reserve.

Liabilities.		
Capital Stock	$ 2,000,000	$ 2,000,000
Due Hawaiian Irrigation Co.	12,363	10,850
Accrued Taxes	6,313	7,248
Notes Guaranteed	39,000	31,200
Tax Reserve	1,048	18,162
Other Liabilities	12,721	10,597
Surplus	44,754	56,024
Total Liabilities	$ 2,116,199	$ 2,134,081

PIONEER MILL COMPANY, LTD.

Organized under the laws of the Hawaiian Islands, June 29, 1895. Owns a sugar plantation and mill at Lahaina, Maui, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	13,500	Fee Simple	5,500
Leased	5,780	Leased	4,830
Total	19,280	Total	10,330

Officers—Wm. Searby, Pres.; J. A. McCandless, 1st Vice-Pres.; E. I. Spalding, 2nd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Wilcox, Sec. C. E. S. Burns, Manager.

At San Francisco Transfer Office—P. A. Drew, C. G. Montgomery, Asst. Vice-Pres.; R. E. Searby, J. D. Lambert, Asst. Treas.

Directors—J. M. Dowsett, S. M. Lowrey, J. A. McCandless, W. H. McInerny, Wm. Searby, E. I. Spalding, John Waterhouse, G. P. Wilcox, E. H. Wodehouse.

Head Office—Honolulu, T. H.

San Francisco Office—Matson Bldg.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$5,000,000	$5,000,000

July 10, 1916, capital increased from $4,000,000 to $5,000,000.

Dividends—Monthly, 20 cents per share from June 1, 1924. 15 cents from Jan. 1, 1924 to May 1, 1924; 10 cents from Apr. 1, 1923 to Dec. 1, 1923; 10 cents from Feb. 1, to June 1, 1921; 20 cents from Jan. 1, 1918 to Jan. 1, 1921; 40 cents per share previously.

Extra, July 1, 1920, 60 cents per share; 1923, Nov. 1, 40 cents, Dec. 1, 70 cents; 1924, Oct. 1, 25 cents, Nov. 4, 40 cents, Dec. 1, 20 cents.

Stock Dividend—Sept. 15, 1916, 25%.

Transfer Offices—American Factors, Ltd., Honolulu and San Francisco.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons Sugar.
1920	$750,000	†$1,032,976	$2,743,016	29,287
1921	175,000	*381,164	*206,164	26,266
1922		*261,188	*261,188	26,311
1923	500,000	794,097	**1,294,097	28,733
1924	750,000	660,498	**1,410,498	34,980

*Deficit. **Before Tax Reserves.

†Add Excessive Depreciation of $868,521 written off in prior years and restored in 1920.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Real Estate	$1,274,950	$1,440,110
Leasehold Interest	325,000	325,000
Plantation Equipment	5,991,751	6,381,207
	$7,591,701	$8,146,317
Less Reserve for Depreciation	2,321,937	2,459,012
	$5,269,764	$5,687,305
Growing Crops	1,943,487	1,971,326
Supplies, Equipment & Live Stock	217,470	253,542
Investments	944,236	796,200
Cash	90,190	95,877
Sugar, Outstanding	18,393	41,603
Accounts Receivable	19,514	15,506
Notes Receivable	140,000	112,000
Lahaina Store Account	192,297	180,863
Agent, Current Account	210,655	306,071
Agent, Special Deposits	450,000	530,000
Water Rent Paid in Advance	833	833
Total Assets	$9,496,839	$9,991,126

Liabilities.	1923	1924
Capital Stock	$5,000,000	$5,000,000
Profit and Loss Account	2,153,580	2,587,070
Surplus from Re-appraisement of Properties	1,739,627	1,739,627
Sundry Creditors	147,080	285,752
Tax Accrual and Reserves	161,250	238,210
Drafts Outstanding	22,477	28,467
Notes Payable	140,000	112,000
Due Agents	132,825	.....
Total Liabilities	$9,496,839	$9,991,126

UNION SUGAR COMPANY.

Organized under the laws of Cal., in 1897. Owns beet sugar factory at Betteravia, Santa Barbara Co., Cal., and 14,119 acres of land in Santa Barbara Co., Cal., where beets are grown. Leased 6,192 acres for raising beets in 1924. Manufactures beet sugar by continual process. Annual capacity, approximately 381,000 bags in 1924.

Officers—P. C. Drescher, Pres.; C. H. Crocker, 1st Vice-Pres.; B. P. Lilienthal, 2nd Vice-Pres.; Geo. E. Springer, Sec. & Treas.; E. I. Holmes, Asst. Sec. & Treas.

Directors—J. W. Atkinson, C. H. Crocker, L. Demartini, P. C. Drescher, Joseph Hyman, B. P. Lilienthal, James K. Moffitt.

Head Office—Balfour Bldg., San Francisco.

Annual meeting—3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $25	$1,000,000	$ 506,000
Common, $25	4,000,000	2,530,000

Capital increased in June, 1911, from $1,500,000 to $3,000,000.

Capital increased in Apr. 1923, from $3,000,000 to $5,000,000; $1,000,000 Preferred 7% Cumulative, $4,000,000 Common.

Holders of common stock of record Mar. 27, 1923, offered rights to subscribe for 1 share preferred stock at $24 per share for each 5 shares common stock held.

Preferred Stock Provisions—Preferred over common as to dividends and assets. Redeemable at $26 per share on 30 days' notice on any dividend date. Convertible to common stock share for share.

Dividends—Preferred, quarterly, 7% per annum from Aug. 10, 1923.

Common, quarterly, $2 per share per annum from June 5, 1923. Monthly, 1906 1909, 30 cents; Jan. 1, 1910, to May, 1911, 40 cents; 20 cents on increased capital from June to Nov., 1911; Dec. 1, 1911, to May, 1913, 25 cents; Jan. 5, to July 5, 1915, 15 cents; Aug. 5, 1915 to Apr. 5, 1916, 20 cents; May 5 to Aug. 5, 1916, 25 cents; Sept. 5 to Nov. 5, 1916, 35 cents; Dec. 5, 1916 to Dec. 5, 1918, 50 cents; Jan. 5, 1919 to Jan, 5, 1921. 35 cents.

Extra Dividends—Dec. 1909, $1.20 per share; Apr. 1911, $1 per share.

Stock Dividend—June 1911 amounting to $1,265,000.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Credit.	1923.	1924.
Net Profit for Year	$ 507,867	$ 569,809
Balance from Previous Year	694,317	904,284
Profit on Equipment Sold and Miscellaneous	3,877	26,589
Adjustment of Property Account and Depreciation Disallowed by Revenue Dept.	.....	294,015
	$1,206,061	$1,794,697
Debit.		
Dividends Paid	$ 169,611	$ 237,820
U. S. Beet Seed Co. Capital Stock	7,500	.....
Federal Income Tax Reserve	.....	54,839
Depreciation	97,899	157,597
Discount and Commission on Preferred Stock	25,240	.....
Additional Assessment 1918 Income Tax	.....	5,456
Miscellaneous	1,527	3,453
	$ 301,777	$ 459,165
Credit Balance Dec. 31	$ 904,284	$1,335,532

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Property, Equipment, Livestock, etc.	$3,163,005	$3,484,352
Investments	65,500	65,500
Crop Expenditures	160,338	109,588
Improvements on Leased Land	39,144	37,387
Suspended Insurance and Accounts	3,334	15,325
Material and Supplies	129,690	151,593
Sugar and Molasses in Process	951,270	962,644
Notes Receivable	2,000	.....
Accounts Receivable	132,201	303,605
Cash and in Banks	31,211	135,092
Total Assets	$4,677,693	$5,265,086
Liabilities.		
Capital Stock	$3,036,000	$3,036,000
Accounts and Bills Payable	737,409	838,716
Federal Income Tax Reserve	.....	54,839
Surplus	904,284	1,335,531
Total Liabilities	$4,677,693	$5,265,086
Note—		
Charged Off for Depreciation for Year	$ 97,887	$ 157,597
Charged Off for Depreciation Previously	1,565,424	1,504,278
Total Depreciation	$1,663,311	$1,661,875

UTAH-IDAHO SUGAR COMPANY.

Organized under the laws of Utah, July 18, 1907, consolidating the business of the Utah Sugar Co., founded in 1891, and acquired the properties of the Idaho Sugar Co. and Western Idaho Sugar Co. Owns and operates directly or through subs dia.ies 16 beet sugar factories in Utah, Idaho, Washington, Montana and Alberta, Can., with an aggregate cutting capacity of 14,950 tons of beets per day. Also owns an aggregate of 24,539 acres of farm lands, practically all of which is under intensive cultivation and located close to the factories. Manufactured 1,184,865 bags of beet sugar, 1924. 14 mills operated in 1924.

The Company's factory at Yakima, Wash. was moved to Chinook, Mont. The factory at Sunnyside, Wash. was moved to Raymond, Can. in the early part of 1925 and is operated as a subsidiary. The factory at Toppenish, Wash. was moved to Bellingham, Wash.

Officers—Heber J. Grant, Pres.; W. H. Wattis, Vice-Pres. & Gen. Mgr.; Geo. Albert Smith, C. W. Nibley, Vice-Pres.; W. T. Pyper, Sec. & Treas.; W. Bert Robinson, Asst. Sec. & Treas.

Executive Committee—John C. Cutler, Heber J. Grant, E. O. Howard, Stephen H. Love, C. W. Nibley.

Directors—John C. Cutler, Heber J. Grant, E. O. Howard, S. H. Love, C. W. Nibley, Jos. F. Nibley, R. B. Porter, David A. Smith, Fred E. Smith, Geo. Albert Smith, Jasper W. Tully, W. H. Wattis.

Head Office—Vermont Bldg., Salt Lake City, Utah.

Annual Meeting—Apr. 10th.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., $10	$ 5,000,000	$ 3,000,000
*Common, $6	15,000,000	14,238,000

*On Oct. 3, 1922 par value reduced from $10 to $6, reducing total authorized capital from $30,000,000 to $20,000,000.

Preferred Stock Provisions—Preferred Stock has preference as to dividends and assets. Cannot be called prior to 1932; callable at par thereafter, and prior to 1940, not over $300,000 annually, but after 1940 all may be called at par.

Dividends—Preferred, quarterly, 7% per annum, from Mar. 31, 1923. 10½% paid Apr. 30, 1923, covering all accrued in arrears since issuance in Aug. 1921.

Common, quarterly, 4% per annum, paid regularly from Dec. 21, 1923.

Extra, 1%, June 30, 1924.

BALANCE SHEET.

Assets.	Feb. 29, 1924.	Feb. 28, 1925.
Permanent Assets, less Depreciation	$19,852,040	$19,563,494
Cash	508,451	377,889
Notes and Accounts Receivable (Net)	1,426,044	632,906
Sugar Inventories	7,105,346	6,070,102
Investments, Loans and Water Contracts	1,320,332	1,242,024
Miscellaneous Current Assets	820,514	1,022,506
Deferred and Prepaid Expense	61,812	88,293
Other Assets	491,326	482,240
Total Assets	$31,585,865	$29,479,454
Liabilities.		
Preferred Stock	$ 3,000,000	$ 3,000,000
Common Stock	14,238,000	14,238,000
*1st Mtge. 7% Bonds	6,500,000	5,000,000
Other Long Term Liabilities	86,420	29,930
Outstanding Drafts and Accounts Payable	154,065	100,619
Notes Payable	300,000	1,760,000
Other Current Liabilities	829,316	790,022
Reserves	1,644,443	300,000
Deferred Income	1,457	1,835
Surplus	4,832,164	4,259,048
Total Liabilities	$31,585,865	$29,479,454

*Called for redemption July 1, 1925.

BONDS.

Utah-Idaho Sugar Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Mar. 1, 1925. **Due serially,** 1926-1940, Mar. 1 each year, $250,000, 1926; $400,000, 1927-1928; $450,000, 1929; $500,000, 1930-1940. Callable on any interest date on 30 days' notice on or before Sept. 1, 1930 at 102½; thereafter at 102.

Interest—Mar.-Sept. 1 at office of Trustee.

Secured by a First Mortgage on all land (except farm lands which are exempted to facilitate transfer or lease to farmers), buildings, machinery, equipment and irrigation systems owned by the Company, or plants hereafter acquired, and by deposit of the capital stock of the Company's Canadian subsidiary.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Co-Trustee—Central Trust Co., Salt Lake City, Utah.

Outstanding and Authorized, Apr. 1, 1925 ..... $7,000,000

WAIALUA AGRICULTURAL COMPANY, LTD.

Not revised by the Company.

Organized under the laws of Hawaiian Islands on Oct. 12, 1898. Owns a plantation of 42,046 acres, sugar mill, railroad, irrigation works, etc. at Waialua, Oahu, T. H.

Also owned as of Dec. 31, 1924, 100,000 shares of stock of Hawaiian Pineapple Co., Ltd. and subscribed for 16,666⅔ shares at $20 per share under rights offered by Hawaiian Pineapple Co., Ltd. to its stockholders of record of Feb. 21, 1925 and on Mar. 2, 1925 received a stock dividend of 33,333⅓ shares, bringing total shares held of Hawaiian Pineapple Co., Ltd. stock to 150,000 shares.

$7,000,000 Utah-Idaho Sugar Co. First Mortgage 6% Serial Bonds
Underwritten by Ourselves and Associates
San Francisco **MITCHUM, TULLY & CO.** Los Angeles
Correspondents, Kidder, Peabody & Co.
Boston New York

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	19,345	Fee Simple	4,890
Leased	22,701	Leased	5,428
Total	42,046	Total	10,318

Officers—E. D. Tenney, Pres.; C. H. Cooke, F. C. Atherton, Vice-Pres.; T. H. Petrie, Sec.; C. H. Atherton, Treas.; J. B. Thompson, Mgr.

Directors—C. H. Atherton, F. C. Atherton, A. G. Budge, C. H. Cooke, W. L. Hopper, J. A. McCandless, J. D. McInerny, T. H. Petrie, E. D. Tenney.

Head Office—Honolulu, T. H.

San Francisco Office—215 Market St.

Annual meeting—Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$6,500,000	$6,000,000

On Dec. 16, 1922, capital increased from $5,000,000 to $6,000,000.

On Feb. 16, 1925, capital increased from $6,000,000 to $6,500,000. Stockholders were given right to purchase 1 share at $20 per share for each 12 shares held.

Dividends—Monthly, 15 cents per share from Apr. 16, 1925, 20 cents per share from June 15, 1924 to Apr. 15, 1925. 10 cents per share from Oct. 15, 1921 to June 15, 1924.

Extra Dividends—Nov. 15, 1923, 20 cents; June 15, 20 cents; Dec. 15, 1924, 90 cents.

In 1908 paid $270,000; 1909, $450,000; 1910, $405,000; 1911, $540,000; 1912, $540,000; 1913, $135,000; 1914, $360,000; 1915, $540,000; 1916, $990,000; 1917, $675,000; 1918, $800,000; 1919, $800,000; 1920, $1,350,000; 1921, $525,000; 1922, $100,000; 1923, $600,000; 1924, $900,000.

Earnings—Year ended Dec. 31.

	Dividends.	Surplus for Year.	Total Net Profits.	Crop Outturn Tons of Sugar.
1920	$1,350,000	$3,154,722	$4,504,722	29,277
1921	525,000	*2,398,407	**1,873,407	25,645
1922	100,000	390,026	497,725	28,695
1923	600,000	521,982	1,129,419	26,749
1924	900,000	290,341	1,190,341	36,001

*Deficit.
**Loss.

BALANCE SHEET AS OF DEC. 31.

Assets.	1923.	1924.
Property Accounts	$ 5,609,419	$ 5,797,182
Growing Crops	2,072,845	2,073,172
Store Account	40,338	44,928
Supplies	253,352	204,870
Sugar in Mill	3,903	3,764
Personal and Trade Accounts	19,732	44,668
Bills Receivable and Mortgages	155,207	142,737
Accrued Interest for Investments	20,607	15,389
Investments	4,954,100	4,760,592
Insurance Fund	104,500	134,500
Special Income Tax Fund	300,000	295,960
Current Territorial Federal Income Tax Fund		200,000
Special Bank Deposits	105,600	76,476
Cash and Balance with Agents	730,103	751,950
Total Assets	$14,369,706	$14,546,188
Liabilities.		
Capital Stock	$ 6,000,000	$ 6,000,000
Current Liabilities	240,475	221,164
Deferred Credit—Rent	1,988,655	1,868,130
Reserve for Insurance	127,663	137,050
Reserve for Taxes		195,379
Profit and Loss	6,012,913	6,124,465
Total Liabilities	$14,369,706	$14,546,188

WAILUKU SUGAR COMPANY.

Not revised by the Company.

Organized under the laws of the Hawaiian Islands, Sept. 15, 1875. Owns a sugar plantation and mill at Wailuku, Maui, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	23,560	Fee Simple	4,467
Leased	331	Leased	121
Total	23,891	Total	4,588

Officers—C. H. Cooke, Pres.; R. A. Cooke, Vice-Pres.; W. Jamieson, Treas.; E. A. R. Ross, Sec.; C. A. Short, Aud.

Directors—C. H. Cooke, R. A. Cooke, W. Jamieson, A. Lewis, Jr., E. A. Mott-Smith, J. L. P. Robinson, E. A. R. Ross.

Head Office—Honolulu, T. H.

San Francisco Office—215 Market St.

Annual meeting—In Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$3,000,000	$3,000,000

Dividends—Monthly, 20 cents per share.

In 1913, paid $180,000; 1914, $315,000; 1915, $600,000; 1916, $690,000; 1917, $360,000; 1918, $180,000; 1919, $450,000; 1920, $1,110,000; 1921, $270,000; 1922, $60,000; 1923, $450,000; 1924, $480,000.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Outturn Tons of Sugar.
1920	$1,110,000	$517,434	$1,627,434	15,217
1921	270,000	*295,432	†25,432	15,513
1922	60,000	65,379	125,379	14,167
1923	450,000	177,648	627,648	15,447
1924	480,000	165,346	645,346	18,028

*Deficit. †Loss.

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Permanent Improvements	$2,809,185	$2,910,757
Growing Crops	712,628	655,349
Sugars Abroad	166,061	*142,627
Supplies	30,821	41,952
Bills Receivable	12,998	12,809
Personal and Trade Accounts	9,088	5,423
Molasses Abroad		9,938
Stocks of Corporations Owned	333,051	334,351
U. S. War Savings Stamps	828	
Notes Receivable	63,000	50,400
Accrued Interest	3,405	2,964
Special Deposit	100,000	100,000
C. Brewer & Co., Ltd., Agents	510,507	615,426
Cash and Deposits	55,771	62,150
Total Assets	$4,807,343	$4,944,146
Liabilities.		
Capital Stock	$3,000,000	$3,000,000
Unsettled Labor Account, est'd. (Less Advances to Contractors) Net	106,000	100,688
Pay Roll	44,898	43,751
Personal and Trade Accounts	10,642	10,945
Sugar Sales	166,999	143,854
Drafts on Agents Outstanding	1,000	
Reserve for Taxes	179,570	181,847
Territorial Income Taxes Accrued	32,932	32,412
Surplus Account	1,265,302	1,430,649
Total Liabilities	$4,807,343	$4,944,146

SECTION EIGHT

OIL CORPORATIONS

General Petroleum Corporation

Producers Refiners Marketers

of

Crude Oil **Diesel Oil**
Gasoline **Distillates**
Kerosene **Residuum**

Executive Office
Alaska Commercial Building, San Francisco, Cal.

Operating Office
Higgins Building, Los Angeles, Cal.

Branch Offices

New York City	25 Broadway
Oakland	Ray Building
Portland	Spalding Building
Seattle	Dexter Horton Building
Tampico, Mex.	Apartado Postal 682

Also in Ketchikan and Buenos Aires

MOTORMATES

© 1924 A.O.CO.

ASSOCIATED OIL COMPANY

A name that is synonymous with Sustained Quality

The operations of the Associated Oil Company include every process from drilling the wells to making the final sale to the consumer. From Associated wells the product is carried by pipe lines owned by the company to the refineries at Avon, California. From here trucks, tank cars and a fleet of modern oil tankers carry the finished product to central distributing points, then to Associated Oil service stations, resellers and to marine and industrial service points.

The MOTORMATES—Associated Gasoline and Cycol Motor Oil—are known over the entire Pacific Coast as the products of the Associated Oil Company. From Seattle to San Diego that name and trade mark is synonymous with Sustained Quality.

ASSOCIATED OIL COMPANY

SAN FRANCISCO

ASSOCIATED OIL COMPANY.

Controlled by Pacific Oil Co. through ownership of shares of stock representing 58% of total outstanding.

Organized under the laws of Cal., Oct. 7, 1901, for 50 years, to conduct a general business in the acquiring of properties, producing, manufacturing, refining, transporting and marketing oil in California and throughout the United States and Territories and foreign countries.

The Company owns in fee 42,190 acres, leases 35,283 acres in and adjacent to various producing fields in California, Texas and Alaska. Also owns and operates a refinery at Avon on San Francisco Bay and at Los Angeles. Gasoline, distillates, kerosenes, lubricating and fuel oils are marketed through the Company's own distributing plants maintained at all important points in California, Oregon and Washington; at Honolulu, T. H., Manila, P. I., and through selling agencies in Arizona, Nevada and Utah.

The Company owns pipe lines running from the Santa Maria oil fields to Gaviota, from the Coalinga field to Monterey Bay, from Salt Lake field to Los Angeles refinery, and a pipe line system connecting various Southern California fields with their Watson Tank Farm and San Pedro Terminal. Also owns a one-third interest in 2 pipe lines running from the various fields in the San Joaquin Valley to Port Costa on San Francisco Bay. Owns rolling stock and vessels equipped for transporting both crude and refined oil.

Drilling—23 wells were completed by the Company in 1924, located by fields: Midway 5, Elk Hills 4, Ventura 5, and Southern California fields 9. On joint account with Pacific Oil Co. a total of 11 wells located by fields: Dominguez 4, Rosecrans 2, Texas 5. On Dec. 31, 1924 there were 8 uncompleted wells drilling as follows: Ventura 3, Midway 1, Southern California fields 4. On joint account with Pacific Oil Co., Rosecrans 4, Newhall 1, Dominguez 2, Alaska, 1.

Crude Oil Production—Gross crude oil production of the Company during the year was 11,771,655 bbls., a decrease of 5,127,659 bbls. as compared with 1923. Crude, fuel and refined oil stocks on hand as of Dec. 31, 1924, 13,593,852 bbls.

The combined gross production of the Company and affiliated companies was 15,361,858 bbls., a decrease of 7,627,631 bbls. as compared with 1923.

Number of wells producing, 1,204 on Dec. 31, 1924.

Property—Acreage.	Owned.	Leased.
Kern River Field	5,183	4,399
McKittrick Field	2,430	.....
Coalinga Field	5,393	718
Lost Hills Field	22,006	1,927
Midway Field	658	4,540
Santa Maria Field	4,901	6,150
Ventura Field	.....	3,890
Southern California Fields	675	4,301
Texas	112	4,214
Miscellaneous	832	5,144
Total Acres	42,190	35,283

ASSOCIATED OIL COMPANY
Bonds and Stocks—Bought—Sold—Quoted
Established 1858
SAN FRANCISCO **SUTRO & CO.** OAKLAND
Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

The Associated Oil Co. owned stock in other Corporations, as of Dec. 31, 1924 as shown by the following tabulated statement:

Name	Capital Stock, Total Issued.	Owned by Associated Oil Co.		
		Par Value Per Share.	Par Value.	Per Cent of Total Issued.
Amazon Drilling Corp	$ 500,000	$ 100	$ 500,000	100
Associated Oil Co. of Nevada	11,000	100	11,000	100
Associated Oil Co. of Wyoming	50,000	10	50,000	100
Associated Pipe Line Co	10,500,000	100	3,500,000	33⅓
Associated Supply Co	500,000	100	250,000	50
Associated Water Co	25,000	100	25,000	100
Bakersfield Iron Works	21,570	10	21,570	100
California Coast Oil Co	200,000	100	100,000	50
Casmalia Syndicate	1,000,000	100	1,000,000	100
The Coalinga Unity Oil Co	130,437	1	115,006	88.17
Commercial Petroleum Co	250,000	100	94,650	37.86
Miley-Keck Oil Co	1,000,000	1	566,100	56.61
New Hope Oil Co	78,025	1	39,900	51.14
Pantheon Oil Co	608,749.50	1	371,072	61.13
Pioneer Midway Oil Co. Cons	2,000,000	100	1,500,000	75
Reward Oil Co	100,000	1	55,556	55.56
Sterling Oil & Dev. Co	250,000	1	175,175	70.07
West Coast Oil Co., Pref	1,040,800	100	628,600	60.40
Western Minerals Co	1,000,000	1,000	612,500	61.25

Officers—Paul Shoup, Pres.; A. C. McLaughlin, 1st Vice-Pres.; W. A. Sloan, 2nd Vice-Pres. & Treas.; J. H. Lewis, 3rd Vice-Pres. in New York; F. B. Henderson, 4th Vice-Pres.; L. J. King, 5th Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. S. Mattocks, Asst. Sec. in New York.

Executive Committee—Paul Shoup, Chairman; Alden Anderson, Wm. F. Herrin, M. H. Whittier.

Directors—Alden Anderson, Ernest Bamberger, F. H. Buck, J. A. Chanslor, W. E. Creed, F. B. Henderson, Wm. F. Herrin, Athol McBean, A. C. McLaughlin, Paul Shoup, M. H. Whittier.

Head Office—Associated Oil Bldg., San Francisco.

Annual meeting—1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $25	$60,000,000	*$56,000,000

*$3,000,380 in Company's Treasury.

On Aug. 8, 1923 Capital increased from $40,000,000 to $60,000,000 and par value changed from $100 to $25.

Stockholders of record Sept. 28, 1923 were offered rights to subscribe to $10,000,000 additional stock, par of $25.

Dividends—6% per annum, quarterly, from Jan. 15, 1920. 1905, paid $3 per share; 1906-1907, $1.50; 1913-1914, 3%; 1915, 3½% and extra of 1%; 1916, 4%; 1917, 5%; 1918, 5%; 1919, 5%; 1920, 6%; 1921, 6%; 1922, 6%; 1923, 6%; 1924, 6%.

GEORGE W. LEWIS & CO.
Member The San Francisco Stock & Bond Exchange
INVESTMENT BONDS AND STOCKS
Kohl Building Telephone Garfield 3982 San Francisco

EARNINGS—YEAR ENDED DEC. 31.

Associated Oil Co. and Proprietary Companies.

	Gross.	Net.	Surplus.
1906	$ 6,509,787	$ 2,319,238	$1,911,543
1907	10,245,711	2,202,348	1,602,702
1908	13,218,033	2,237,237	1,521,521
1909	15,420,830	3,018,645	2,162,395
1910	22,963,155	4,876,707	2,454,215
1911	20,337,684	4,426,773	1,766,246
1912	16,772,617	4,035,511	1,230,444
1913	17,871,693	4,787,554	1,822,412
1914	15,544,675	4,249,041	1,264,753
1915	15,818,671	4,872,618	1,918,004
1916	21,663,906	6,378,418	3,198,389
1917	28,188,565	7,544,296	3,841,788
1918	31,243,481	10,906,173	4,541,307
1919	38,521,167	10,347,316	6,070,343
1920	51,961,249	13,620,024	8,807,718
1921	53,487,560	12,351,946	8,157,952
1922	37,863,290	8,314,605	4,190,568
1923	67,266,992	12,369,776	5,950,683
1924	71,529,457	14,190,239	6,405,329

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Assoc. Oil Co. and Proprietary Companies.

Receipts.	*1923.	1924.
Sales of Oil and Other Revenue	$66,093,690	$69,859,166
Dividends, Other Companies, etc.	1,173,302	1,670,291
Total	$67,266,992	$71,529,457
Disbursements.		
Operating Expenses	$53,973,561	$57,159,952
Taxes	1,038,287	1,511,647
Interest on Funded Debt	613,276	1,440,000
Other Interest	923,655	179,266
Amortization of Discount on Bonds Sold	55,125	182,738
Other Items	71	.....
Depreciation and Depletion	4,712,334	4,650,525
Balance to Profit and Loss	5,950,683	6,405,329
Total	$67,266,992	$71,529,457

*Includes Amalgamated Oil Co.

PROFIT AND LOSS, YEAR ENDED DEC. 31.

	1923.	1924.
Dividends on Common Stock	$ 2,632,672	$ 3,360,000
Property Abandoned	181,877	936,859
Delayed Income Debits	.....	171,675
Miscellaneous Items	677,009	2,297,118
Balance Dec. 31	22,346,455	24,679,768
	$25,838,013	$31,445,420
Balance from Previous Year	$20,622,055	$22,346,455
Balance from Income Account	*3,526,290	6,405,329
Profit on Physical Property Sold	227,295	574,421
Appreciation of Oil Properties	.....	1,128,578
Delayed Income Credits	.....	84,569
Miscellaneous Items	1,462,373	906,068
	$25,838,013	$31,445,420

*Exclusive of Amalgamated Oil Co.

BALANCE SHEET, DEC. 31.

Associated Oil Co. and Proprietary Companies.

Assets.	1923.	1924.
Real Estate and Leases	$ 34,534,563	$ 40,518,002
Improvements, Development and Personal Property	59,640,679	62,131,925
Stocks and Bonds	12,043,472	12,317,280
Due from Affiliated Companies	4,081,024	4,748,809
Sinking Funds	1,258	.....
Other Investments	.....	682,309
	$110,300,996	$120,398,325
Less Reserves for Depreciation and Depletion	30,649,928	39,337,996
	$ 79,651,068	$ 81,060,329
Cash	4,749,732	4,300,824
Loans and Bills Receivable	407,879	212,988
Accounts Receivable	8,393,500	8,510,884
Material and Supplies	3,550,382	3,564,559
Merchandise on Hand	16,264,726	15,488,977
Interest, Dividends and Rents Receivable	9,358	7,515
Sundry Accounts	458,539	628,640
Rents and Insurance Premiums Paid in Advance	390,115	333,239
Bond Discount and Other Unadjusted Accounts	2,916,652	2,828,059
Total Assets	$116,791,951	$116,936,014
Liabilities.		
Common Stock	$ 56,000,000	$ 56,000,000
12-Year 6% Gold Notes	24,000,000	24,000,000
Loans and Bills Payable	2,633,000	750,000
Due to Affiliated Companies	1,547,000	1,033,500
Audited Accounts and Wages Payable	5,031,530	5,216,884
Accounts Payable	2,873,494	2,429,904
Matured Interest, Dividends, etc., Due—Unpaid	10,601	24,404
Accrued Interest, etc., Payable	1,327,013	1,321,432
Sundry Deferred Accounts	216,671	238,380
Unadjusted Credits	806,187	1,241,742
Balance to Credit of Profit and Loss	22,346,455	24,679,768
Total Liabilities	$116,791,951	$116,936,014

NOTES.

Associated Oil Company 12-Year 6% Gold.

Income Tax Not Paid by Company.

Dated Sept. 1, 1923. **Due** Sept. 1, 1935. Callable for Sinking Fund only on any interest date on 30 to 60 days' notice at 102½ on and after Mar. 1, 1926.

Interest—Mar.-Sept. 1, at Associated Oil Co., San Francisco or National Bank of Commerce, New York.

General obligation of the Company, which covenants not to issue any obligation having priority over these Notes.

Sinking Fund—On Sept. 1, 1925, and each Mar. 1 and Sept. 1 thereafter, $1,230,000 semi-annually, or such greater amount as the Company shall determine.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized, Apr. 1, 1925 ..... $24,000,000

Original Underwriters of
ASSOCIATED OIL COMPANY
12-Year 6% Gold Notes
Anglo London Paris Company
SAN FRANCISCO OAKLAND LOS ANGELES NEW YORK

STERLING OIL AND DEVELOPMENT COMPANY

Controlled by Associated Oil Co. through stock ownership of 70.07% of capital.

Organized under the laws of Cal., Oct. 30, 1899. Owns 361.7 acres in Kern River, McKittrick and Lost Hills Oil Fields; 50 wells producing.

Crude Oil Production 239,845 bbls., 1924.

Officers—Alden Anderson, Pres.; A. C. McLaughlin, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—Alden Anderson, J. A. Chanslor, F. B. Henderson, Wm. F. Herring, A. C. McLaughlin, Paul Shoup, M. H. Whittier.

Head Office—Associated Oil Bldg., San Francisco.

Annual meeting—Last Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$250,000	$250,000

Dividends—Semi-annual, 10 cents per share from Apr. 15, 1918. 1908, $300,000; 1909, $250,000; 1910, $31,250; 1913, $75,000; 1914, $50,000; 1915, $50,000; 1916, $75,000; 1917, $75,000; 1918, 1919, 1920, 1921, $50,000; 1922, *$362,500; 1923, **$100,000; 1924, ***$150,000.

*Includes extra dividends of 125%.
**Includes extra dividend of 20%.
***Includes extra dividends of 40%.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1923.	1924.
Sales of Oil and other Revenue	$198,722	$290,452
Credit Balance, Jan. 1	145,022	113,515
Total	$343,744	$403,267
Disbursements.		
Operating Expenses	$104,047	$107,663
Taxes	15,109	26,375
Depreciation and Depletion	11,072	14,046
Dividends Paid	100,000	150,000
Balance Dec. 31	113,516	105,883
Total	$343,744	$403,967

WEST COAST OIL COMPANY.

Controlled by Associated Oil Co. through stock ownership of 60.40% of capital.

Organized under the laws of Cal., June 23, 1908, for 50 years. Owns in fee 538 acres and holds under lease 266 acres in Los Angeles, Orange and Kern Counties; 69 wells producing.

Crude Oil Production, 466,054 bbls., 1924.

Officers—Paul Shoup, Pres.; A. C. McLaughlin, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—F. H. Buck, J. A. Chanslor, Burton E. Green, F. B. Henderson, W. F. Herrin, A. C. McLaughlin, Paul Shoup.

Head Office—Associated Oil Bldg., San Francisco.

Annual meeting—1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, $100	$2,500,000	$1,040,800
Assessments on Preferred Stock		104,080

HELLER, BRUCE & CO.
INVESTMENT BONDS
MILLS BUILDING SAN FRANCISCO

Dividends—Quarterly 6% per annum from Jan. 15, 1920. During 1910 three dividends on Preferred Stock at $2 per share. 1912, one at $1; 1913, five at $1, seven at $1.50; 1914, $187,344; 1915, $187,344; 1916, $187,344; 1917, $46,836; 1918, none; 1919, $13,010; 1920, 1921, 1922, 1923, $62,448; 1924, *$270,608.

*Includes extra, $20 per share, Dec. 31, 1924.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1923.	1924.
Sales of Oil and other Revenues	$418,402	$515,353
Credit Balance, Jan. 1	173,383	429,304
Profit on Physical Property Sold	268,946	.....
Total	$860,731	$944,657
Disbursements.		
Operating Expenses	$251,923	$175,767
Taxes	27,703	35,127
Depreciation and Depletion	73,553	75,773
Loss on Retired Physical Property	8,008	2,950
Dividends Paid	62,448	270,608
Delayed Income Debits	7,791	.....
Balance Dec. 31	429,305	384,432
Total	$860,731	$944,657

CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Co. and Union Oil Co. through stock ownership, each holding 50% of capital.

Organized under the laws of Cal. Holds under lease about 600 acres in Santa Maria Field, Santa Barbara Co., Cal.

Officers—W. L. Stewart, Pres.; A. C. McLaughlin, Vice-Pres.; John McPeak, Sec.; R. J. Keown, Treas.; W. A. Nulsen, Asst. Sec.; J. M. Rust, Asst. Treas.

Directors—L. J. King, A. C. McLaughlin, John McPeak, L. P. St. Clair, W. L. Stewart.

Head Office—Union Oil Bldg., Los Angeles.

Annual meeting—4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends—In 1910 paid $241,500; 1911, $161,000; 1912, $146,000; 1913, $71,100; 1914, $87,708; 1915, $60,800; 1916, $41,700; 1917, $5,500; 1918, None; 1919, $40,000; 1920, $85,000; 1921, $295,000; 1922, $90,000; 1923, $80,000; 1924, $90,000.

INCOME ACCOUNT ENDING DEC. 31.

Receipts.	1923.	1924.
Operating Income	$112,035	$153,365
Credit Balance Jan. 1	.....	*605,803
Debit Balance Dec. 31	41,617	.....
Total	$153,652	$759,168
Disbursements.		
Operating Expenses	$ 29,220	$ 26,532
Taxes	13,736	18,567
Depreciation and Depletion	2,139	56,783
Dividends Paid	80,000	90,000
Miscellaneous Items	.....	7,336
Balance Dec. 31	28,557	559,950
Total	$153,652	$759,168

*Includes $647,420 "Appreciated Surplus."

PIONEER MIDWAY OIL COMPANY CONSOLIDATED.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1923.	1924.
Operating Income	$ 26,376	$ 42,261
Debit Balance Dec. 31	1,074,778	1,137,468
Total	$1,101,154	$1,179,729
Disbursements.		
Operating Expenses	$ 20,996	$ 19,611
Taxes	3,297	3,104
Depreciation and Depletion	80,528	81,656
Loss on Retired Physical Property	252	580
Debit Balance Jan. 1	996,081	1,074,778
Total	$1,101,154	$1,179,729

PANTHEON OIL COMPANY.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1923.	1924.
Operating Income, etc.	$168,537	$251,717
Credit Balance Jan. 1	29,850	4,245
Total	$198,387	$255,962
Disbursements.		
Operating Expenses	$ 29,981	$ 30,317
Taxes	13,940	21,769
Depreciation and Depletion	73,189	73,365
Miscellaneous	937	.....
Dividends	76,094	91,312
Balance Dec. 31	4,246	39,199
Total	$198,387	$255,962

THE COALINGA UNITY OIL COMPANY.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1923.	1924.
Operating Income, etc.	$ 24,663	$ 13,216
Balance Dec. 31	131,074	128,909
Total	$155,737	$142,125
Disbursements.		
Operating Expenses	$ 6,653	$ 5,667
Taxes	883	894
Depreciation and Depletion	3,697	4,276
Miscellaneous Items	.....	214
Debit Balance Jan. 1	144,504	131,074
Total	$155,737	$142,125

REWARD OIL COMPANY.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1923.	1924.
Operating Income, etc.	$246,008	$352,174
Balance Jan. 1	369,494	316,027
Total	$615,502	$668,201
Disbursements.		
Operating Expenses, etc.	$145,990	$137,641
Taxes	18,838	23,475

	1923.	1924.
Depreciation and Depletion	$ 54,647	$ 45,474
Dividends	80,000	180,000
Miscellaneous Items	.....	2,535
Balance Dec. 31	316,027	279,076
Total	$615,502	$668,201

ASSOCIATED SUPPLY COMPANY.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1923.	1924.
Operating Income, etc.	$11,237,323	$11,978,746
Credit Balance, Jan. 1	210,684	957
Total	$11,448,007	$11,979,703
Disbursements.		
Operating Expenses	$10,482,120	$11,264,865
Taxes	33,145	63,356
Interest	319,034	309,603
Depreciation and Depletion	12,749	22,906
Miscellaneous Items	2	84,903
Dividends	600,000	125,000
Loss on Retired Physical Property	.....	5,307
Balance Dec. 31	957	103,763
Total	$11,448,007	$11,979,703

MILEY-KECK OIL COMPANY.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1923.	1924.
Operating Income, etc.	$2,940,281	$2,641,135
Credit Balance, Jan. 1	.....	82,818
Total	$2,940,281	$2,723,953
Disbursements.		
Debit Balance Dec. 31	$ 99,506	.....
Operating Expenses	1,298,796	$ 390,876
Taxes	34,733	198,077
Interest	38,061	5,767
Depreciation and Depletion	923,510	382,232
Loss on Retired Physical Property	5,543	63,888
Dividends	400,000	1,400,000
Miscellaneous Items	57,314	.....
Balance Dec. 31	82,818	283,113
Total	$2,940,281	$2,723,953

BOLSA CHICA OIL COMPANY.

Organized under the laws of Cal., Jan. 3, 1921. Owns 5 acres Signal Hill field, 1,500 acres Kettleman District, located near Coalinga field, Cal., and 60 acres in Ventura field of proven oil property. 4 wells producing; 2 drilling. Average monthly production, 20,000 bbls. Total production, 1924, 120,000 bbls.

Officers—Frank C. Ayars, Pres.; John B. Elliott, Vice-Pres.; Irving V. Augur, Sec. & Gen. Mgr.; Fred Bell, Treas.

Directors—Irving V. Augur, Frank C. Ayars, Fred Bell, John B. Elliott, James T. Jordan.

Head Office—227 Story Bldg., Los Angeles.

Annual meeting—3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$361,000

Dividends—None.

BROOKSHIRE OIL COMPANY.

Organized under the laws of Cal., Nov., 1902. Owns 80 acres and leases 180 acres, Sec. 24, North Midway field, Cal. 10 wells producing; 1 drilling and 1 shut in. Average monthly production, 18,000 bbls.

Officers—J. W. Barneberg, Pres.; H. H. Carpenter, Vice-Pres.; Henry Bahr, Sec. & Treas.; M. F. Luten, Gen. Mgr.

Directors—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, L. F. Sinsheimer, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden.

Head Office—San Luis Obispo, Cal.

Annual meeting—1st Wed. after 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends—None.

CALIFORNIA OIL AND GAS COMPANY.

At time of going to press publishers were advised that the Company had been acquired by the General Petroleum Corporation. No other information obtainable from Company.

Organized under the laws of Maine, Mar. 12, 1909. Owns 81 acres, Section 6, Coalinga, Fresno Co., Cal. Net production of oil in 1923, 41,755 bbls. 5 wells pumping.

Officers—William M. Graham, Pres.; George A. Ellis, Jr., Vice-Pres.; John A. Percy, Treas.; Warren H. Spurge, Sec.

Directors—Geo. A. Ellis, Jr., Wm. M. Graham, Harry H. Lobdell, Warren H. Spurge, Millard F. Tompkins.

Head Office—61 Broadway, New York.

Annual meeting—1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$1,000,000	$924,413

Dividends—May 15, 1919, 2 cents per share; Sept. 15, 1919, 2 cents; Mar. 10, 1920, 2 cents; Sept. 10, 1920, 2 cents; 1921, none; Nov. 24, 1922, 5 cents; Jan. 2, 1923. 5 cents.

CALIFORNIA PETROLEUM CORPORATION.

Organized under the laws of Virginia Sept. 27, 1912, as a holding company, taking over 80% of all the outstanding capital stock of the American Petroleum Co. (approximately 100% now owned); the last named company is a large producer of crude petroleum from the lands owned by it, principally in the Coalinga Oil District, Fresno Co., Cal. It also took over 80% of the outstanding capital stock of the American Oilfields Co. (approximately 99% now owned), which also produces crude petroleum from its own lands, which lie mostly in the Midway Oil District, Kern Co., Cal. Also owns 100% of the stock of the Petroleum Midway Co., Ltd., operating in the Midway, Yorba Linda, Montebello, Signal Hill, Santa Fe Springs and Huntington Beach Districts in California.

59% of the stock of the Red Star Petroleum Co., operating on leases in the Montebello District.

The American Petroleum Co. and the American Oilfields Co. have stock ownership in the subsidiary companies, as shown below. All of these are producing and income companies:

Niles Lease Co., 90% of stock owned by American Petroleum Co. Location of lands, Sherman, Los Angeles Co., Cal.; 10% owned by Cal. Pet. Corp.

Midlands Oilfields Co., Ltd., 100% of outstanding stock owned by American Oilfields Co. Location of lands, Midway, Sunset, Lost Hills and McKittrick Oil Districts, Kern Co., Cal.

Holds through its subsidiaries 4,254 acres in fee; leases 5,807 acres as of Dec. 31, 1924, total of 10,061 acres, about ½ located in the San Joaquin Valley fields and ½ in Los Angeles Basin, Cal.

There have been produced from the above properties to Dec. 31, 1924 approximately 95,576,000 bbls. of oil, gross, and for the year 1923 the net production amounted to 14,341,964 bbls.; for 1924, 12,531,033 bbls. There are 419 wells actually producing and 30 wells drilling. 13 wells abandoned.

Refining capacity—12,000 bbls. daily. Pipe lines owned, 158.72 miles.

As of Dec. 31, there were in storage 3,734,463 bbls. 1923, and 4,662,058 bbls. 1924. Steel tankage capacity 5,549,000 bbls. and earthen reservoir capacity 1,063,482 bbls. as of Dec. 31, 1924.

Officers—R. L. Peeler, Pres. & Gen. Mgr.; T. J. Crumpton, J. Fearon Brown, Douglas M. Black, C. E. Olmsted, C. W. Chandler, Vice-Pres.; W. D. Stewart, Sec. & Treas.; W. C. Genor, Asst. Sec. & Treas.; Jas. C. Stephens, Francis S. Appelby, P. M. Goertz, Asst Sec.

Executive Committee—Jacques Weinberger, Chairman; T. J. Crumpton, Thos. A. O'Donnell, R. L. Peeler, W. D. Stewart.

Directors—Thomas A. O'Donnell, Chairman; T. J. Crumpton, E. F. Hayes, P. H. O'Neil, R. L. Peeler, A. Rothbart, W. D. Stewart, Jacques Weinberger.

Head Office—Richmond, Va.

Los Angeles Office—Security Bldg.

Annual meeting—4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$17,500.000	$11,955,100
Common, $25	60,000,000	17,377,000

On Apr. 20, 1923, authorized common stock increased from $17,500,000 to $60,000,000 and par value changed from $100 to $25.

Preferred Stock Provisions—Preferred to share pro rata with Common stock in all dividends declared in any year after 7% has been paid on the Common stock.

Preferred as to assets and dividends; redeemable, at any time after 3 years from the issue thereof, but at not less than annual intervals (and likewise in case of voluntary liquidation) at 120.

Sinking Fund—A sum out of net profits after payment of Preferred dividends equal to 5 cents per barrel of oil produced and sold and in case of subsidiaries such proportion of 5 cents per barrel as the Corporation owns of the capital stock of each. This sinking fund must be met in full for each year before dividends can be paid on the Common shares.

Dividends—Preferred, quarterly, 7% per annum from Jan. 1, 1913.

All arrears on Preferred Stock Cumulative Dividends were paid up in 1919.

Common, 7% per annum, quarterly, from Mar. 1, 1923. 2½% paid in 1913; discontinued from July 30, 1913 to Jan., 1923.

Transfer Offices—The Bank of California, N. A., San Francisco and Irving Bank-Columbia Trust Co., New York.

CONSOLIDATED INCOME ACCOUNT, YEAR ENDED DEC. 31.

California Petroleum Corp. and Subsidiary Companies.

	1923.	1924.
Gross Earnings	$20,314,981	$17,680,521
Operating Expenses	9,476,685	7,363,900
	$10,838,296	$10,316,621
Deduct—		
Provision for Depreciation	$ 1,230,376	$ 1,921,007
Provision for Depletion	1,218,722	940,240
Losses Written Off During Year	712,787	931,232
Interest and Discount on Bonds	186,620	592,628
Incidental Development Expense		2,104,082
Reserve for Federal Taxes and Contingencies	775,000	350,000
Preferred Dividends	863,550	836,787

	1923.	1924.
Common Dividends	1,216,390	1,216,390
Provision for Redemption of Preferred Stock and Bonds of Subsidiary Companies	610,293	582,969
Total Deductions	$ 6,813,738	$ 9,475,335
Balance Carried to Surplus for Year	$ 4,024,558	$ 841,286
Add. Adjustment of Reserves for Federal Taxes, Depletion, etc.		1,152,127
Balance, Jan. 1	6,277,101	10,301,659
Revenue Surplus as per Balance Sheet	$10,301,659	$12,295,072

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Oil Lands, Leases, Wells and Other Property, Based on Appraisal of Feb. 29, 1912 (Net)	$45,904,531	$48,830,697
Investments at Cost	100,000	153,250
Inventories	5,083,179	5,332,299
Accounts Receivable	1,303,373	1,244,104
Cash	4,302,150	1,116,399
Bond Sinking Fund	288,291	255,872
Preferred Stock held for Retirement	78,983	
$400,000 6½% Bonds for Retirement	374,000	
Deferred Charges	727,025	630,421
Total Assets	$58,161,532	$57,563,042
Liabilities.		
Preferred Stock	$12,589,926	$11,955,100
Common Stock	17,377,005	17,377,000
Stock of Subsidiary Companies Held by Public (at book value)	35,579	13,351
American Oilfields Co. Bonds	766,100	692,600
6½% S. F. Gold Bonds	8,000,000	7,200,000
Accounts Payable	1,640,860	997,961
Dividends Payable	213,875	207,814
Reserve for Federal Taxes and Contingencies	1,865,611	844,719
Special Reserve	2,613,405	3,196,374
Capital Surplus	2,757,512	2,783,051
Revenue Surplus	10,301,659	12,295,072
Total Liabilities	$58,161,532	$57,563,042

BONDS.

American Oilfields Company 20-Year Gold 6%.

2% Income Tax Paid by Company.

Dated Feb. 1, 1910. **Due** Feb. 1, 1930. Callable on or after Feb. 1, 1916, at 105 on 4 weeks' notice.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by mortgage on entire property.

Sinking Fund—Commencing 1912, 4% annually of outstanding bonds.

Trustee holds $20,573 cash and 2,881 shares preferred stock of California Petroleum Corp. to be held and used as a sinking fund for final retirement of bonds.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 2, 1925	$ 690,500
Owned by Cal. Petroleum Corp.	2,100
Reserved, Uncertified	6,907,500
Cancelled	2,399,900
Authorized	$10,000,000

California Petroleum Corporation 10-Year 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. **Due** Oct. 1, 1933. Redeemable for Sinking Fund on any interest date at 103½ up to and including Apr. 1, 1927; thereafter the premium decreasing ¼ of 1% on each succeeding interest date.

Interest—Apr.-Oct. 1, in Los Angeles, at office of Company or New York at Blair & Co., 24 Broad St.

General obligation of the Company. Trust Indenture provides that no mortgage or lien is to be created by the Company or its subsidiaries without including these bonds equally and ratably therewith.

Sinking Fund—Beginning Apr. 1, 1924 and semi-annually thereafter, bonds or cash sufficient to retire $400,000 or a greater amount, each Apr. 1, and Oct. 1.

Trustee—Central Union Trust Co., New York.

Outstanding, Apr. 2, 1925	$6,800,000
Retired	1,200,000
Authorized	$8,000,000

CARIBOU OIL MINING COMPANY.

Organized under the laws of Cal. June 3, 1899. Owns the following described properties:

Patented—Fresno Co., Cal., 100 acres: "Coalinga Field" S. E. ¼ of S. W. ¼; S. ½ of N. E. ¼ of S. W. ¼; E. ½ of S. W. ¼ of S. W. ¼; S. E ¼ of N. W. ¼ of S. W. ¼; S. W. ¼ of S. W. ¼ of S. W. ¼; all in Sec. 22, 19 S. 15 E.

Fresno Co., Cal., 160 acres: S. W. ¼ of Sec. 32, 21 S. 16 E.

Fresno Co., Cal., undivided ½ of 63 acres: In N. W. ¼ Sec. 18, 21 S. 15 E.

Kern Co., Cal., 160 acres: S. ½ of S. ½ Sec. 32, 31 S. 23 E.

Kern Co., Cal., 41¼ acres: "Kern River Extension Field" E. 41¼ acres of N. E. ¼ of N. W. ¼ of Fractional Sec. 1, 28 S. 27 E.

Kern Co., Cal., 80 acres: "Kern River Extension Field" N. ½ of S. E. ¼; Sec. 8, 28 S. 27 E.

Leased—Kern Co., Cal., 80 acres: "Midway Field" E. ½ of S. E. ¼; Sec. 28, 31 S. 23 E. This land in Naval Reserve No. 2, and held under lease from U. S. of date Feb. 6, 1922.

In 1924 wells at Coalinga produced 182,480 bbls.; wells at Midway produced 69,659 bbls.

Officers—H. H. Hart, Pres.; M. J. Lindsay, Vice-Pres.; W. J. Clark, Sec.

Directors—W. J. Clark, H. H. Hart, J. F. Humburg, M. J. Lindsay, Wm. A. Spinks.

Head Office—301 Matson Bldg., San Francisco.

Annual meeting—2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$807,030

Dividends—None in 1923, 1924. 6 cents per share in 1922; 16 cents per share in 1921. Total to Dec. 31, 1924, $2,679,339.

Extras, Dec. 1917, 25 cents per share from Impounded Funds released. 1918, Jan., 14 cents per share; Feb., 6 cents per share.

Special dividend, Mar. 1918, 2 cents per share; Jan. 15, Feb. 15, Apr. 15, 1925, 1 cent per share.

CALIFORNIA PETROLEUM CORP. *10-Year 6½% Sinking Fund Gold Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL UNDERWRITING

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31	1923.	1924.
Gross Operating Profit, Coalinga	$89,893	$143,974
Gross Operating Profit, Midway	.....	.....
Interest, etc.	8,746	7,136
Gross Profits	$98,639	$151,110
Midway Field, Labor, Expenses, etc.	30,065	$ 30,482
Miscellaneous Losses	3,863	1,137
San Francisco Expenses, *Taxes	24,905	24,433
Surplus	$39,806	$ 95,058

*Exclusive of Income Taxes.

CENTRAL OIL COMPANY OF LOS ANGELES.

Organized under the laws of Cal. Dec. 30, 1899. Owns approximately 2,250 acres near Whittier, Cal., and a lease of 10¼ acres at Huntington Beach, Cal. 66 wells producing. Average monthly production 21,000 bbls. Total production 1924, 241,-822 bbls.

Officers—I. A. Lothian, Pres.; H. R. Lacey, Vice-Pres.; Robert N. Bulla, Sec. & Gen. Mgr.; J. M. Elliott, Treas.

Directors—Robert N. Bulla, H. R. Lacey, I. A. Lothian, E. W. Murphy, I. B. Newton, D. C. Sullivan, Horace S. Wilson.

Head Office—404 H. W. Hellman Bldg., Los Angeles.

Annual meeting—2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,000,000	$1,200,000

Dividends—Quarterly, 1½ cents per share, 25th. $59,985 paid 1924; $59,929, 1923. Total paid to Dec. 31, 1924, $1,865,756.

CLAREMONT OIL COMPANY.

Controlled by Union Oil Co. of Cal.

Organized under the laws of Cal., Jan. 25, 1901. Owns 40 acres in Kern River field; leases 80 acres in Coalinga field. 31 wells producing; total production 1924, 118,896 bbls. Average present production 11,000 bbls. gross per month.

Officers—W. L. Stewart, Pres.; Chester W. Brown, Vice-Pres.; R. J. Keown, Treas.; J. M. Rust, Asst. Treas.; John McPeak, Sec.; W. R. Edwards, Asst. Sec.; R. D. Matthews, Compt.; R. S. Mill, Geo. H. Forster, Asst. Compt.

Directors—Chester W. Brown, E. W. Clark, R. J. Keown, Fred L. Lee, W. L. Stewart.

Head Office—Union Oil Bldg., Los Angeles.

Annual meeting—1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$100,000	$96,685.60

Apr. 1, 1916, Capital reduced from $500,000 to $100,000.

Dividends—July 30, 1924, 15 cents per share; Oct. 31, 1924, 12½ cents per share. Feb. and May, 1922, 20 cents per share. Nov. 1918, and Feb. 1919, 6 cents per share; May 1919, 10 cents per share; Aug. and Nov. 1919, 15 cents per share; quarterly $1.20 per annum for 1920 and 1921. Total to Dec. 31, 1924, $1,079,954, for year of 1924, $26,588.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1923.	1924.
Sales—Barrels	$120,774	$107,852
Value	$ 72,465	$104,626
Cost of Sales	56,147	56,816
	$ 16,318	$ 47,810
Miscellaneous Revenue	5,505	6,824
	$ 21,823	$ 54,634

	1923	1924
Expenses, Taxes, Interest, Etc.	$ 8,897	$ 11,211
	$ 12,926	$ 43,423
Intangible Cost of Drilling	505	3,291
Depreciation of Oil Development	2,100	2,093
Provision for Exhaustion of Oil Lands	3,876	19,150
Surplus	$ 6,445	$ 18,889

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Properties and Improvements	$126,559	$120,250
Union Oil Co. of Cal.	39,722	.....
Crude Oil Inventory	1,835	3,239
Accounts Receivable	44	2,941
Cash	861	42,120
Deferred Charges	160	50
Total Assets	$169,181	$168,600
Liabilities.		
Capital Stock Issued	$ 96,685	96,686
Accounts Payable	4,858	4,864
Union Oil Company of California	.....	4,740
Reserve for Income Tax	35,657	38,069
Taxes Accrued	1,303	1,263
Surplus	†30,678	22,978
Total Liabilities	$169,181	$168,600

†After deducting $18,055 Adjustment Depletion Charges.

FULLERTON OIL COMPANY.

Organized under the laws of Arizona, May 25, 1900. Owns 425 acres in Fullerton field and 55 acres in Torrance field, Cal., 44 wells pumping, 1 drilling. Average present production 2,300 bbls. per day. Produced 775,000 bbls. in 1924.

Officers—W. L. Valentine, Pres.; W. F. Ball, Vice-Pres.; H. T. Severns, Sec.

Directors—A. L. Ball, W. F. Ball, H. M. Dailey, Martin Erickson, H. W. O'Melveny, Louie C. Valentine, W. L. Valentine.

Head Office—Fullerton, Cal.

Annual meeting—2nd Mon. in May.

Capital.	Authorized	Outstanding
Shares, $1	$2,000,000	$600,000

Capital increased from $600,000 to $2,000,000 in 1922.

Dividends—20% in 1924. Total to Mar. 31, 1925, $2,931,600.

GENERAL PETROLEUM CORPORATION.

Organized under the laws of Cal., May 25, 1916, and on June 28, 1916, succeeded to the General Petroleum Company, in pursuance of reorganization agreement (see Walker's Manual, 1916 Edition) to purchase, lease and develop oil lands and to build and operate refineries and ships.

Company purchased 2 properties in the Maricopa-Sunset District, namely (1) In Nov. 1923, 4,817 acres known as Sunset Road Oil property, one-half of which is

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patented and balance Government leases. This property is undeveloped, but 800 acres are proven oil lands; (2) On Mar. 1, 1924, purchased the Midway Oil Co., whose properties consist of 1,380 acres of patented oil land producing 30,000 bbls. per month, susceptible to increase by further development.

Acquired in May 1924, 50 acres of developed oil lands in the Soudan district with a daily production of over 400 bbls. from 22 wells.

At time of going to press publishers were advised that this company had acquired the California Oil and Gas Company.

The properties of the Corporation comprise the following:

(1) Over 33,000 acres of patented or located land in the various California oil fields, held in fee or under lease, on which are nearly 400 producing wells, yielding at the rate of about 10,000,000 bbls. of oil per annum. In addition, 200 producers shut-in, or about 4,000 bbls. per day shut-in on account of over-production.

(2) Operations in Mexico and Wyoming temporarily suspended.

(3) A refining plant at Vernon, near Los Angeles, California, and topping plants at Olinda and Lebec, California. The capacity of these plants for handling the production of the Company aggregated about 62,500 barrels daily. At the Vernon plant are installed ample car loading facilities for the Southern Pacific, Santa Fe and Salt Lake Railroads.

(4) The Company has terminal station with complete wharf and loading equipment at Los Angeles harbor (equipped to handle 12,000 bbls. per hour), and at Seattle, Wash., Portland, Ore., Ketchikan, Alaska, Oakland and San Francisco, Cal.

(5) The transportation system (owned by the General Pipe Line Company of California, a subsidiary) includes a main 8-inch steel pipe line from the San Joaquin Valley oil fields to the refinery, and to the loading terminal at Los Angeles harbor (about 184 miles), also a branch line, 52 miles in length, to Mojave, the junction point of the lines of the Atchison, Topeka and Santa Fe Railway Co., and the Southern Pacific Co., from which point oil is shipped by rail, and fuel oil is delivered for the use of the Atchison, Topeka and Santa Fe Railway. Other lines, aggregating approximately 162 miles, connect the Montebello, Fullerton and Yorba Linda fields with the Los Angeles refinery, also the Santa Fe Springs and Signal Hill fields with the Company's large storage reservoirs at Wilmington, near Los Angeles.

(6) The Company through its subsidiary, the Continental Mexican Petroleum Company, owns a refinery at Tampico, Mexico, with 250 acres of land on deep-water frontage and controls under lease large holdings of land in the various oil fields of Mexico.

(7) Another subsidiary, incorporated in Wyoming, holds various lands in that State.

(8) General Petroleum Corp. (Washington), General Petroleum Corp. (Oregon), subsidiary companies, handle the distribution of the Company's products in the Northwest.

Marine Equipment—The Company operates 19 steel tank steamers with an aggregate capacity 1,500,000 bbls., 7 of which are owned and 12 under charter. Tugs and barges of the Company are also operating in Los Angeles and Seattle Harbors.

Production—The production of oil during the year ended June 30, 1924, was 17,310,658 bbls., compared with 5,918,820 bbls., in 1922 and 14,397,981 bbls., in 1923. During 1924 purchased in addition to production over 17,000,000 bbls.

Storage Capacity—Consisting of steel tanks and concrete reservoirs, at June 30, 1924, approximately 17,000,000 bbls.

Oil in storage on June 30, 1924, consisted of 5,674,427 bbls. of refinable crude, 4,328,639 bbls. of fuel oil, and 4,079,477 bbls. of refined products, or a total of 14,082,543 bbls.

GENERAL PETROLEUM CORPORATION
Bonds and Stocks—Bought—Sold—Quoted
Established 1858
SAN FRANCISCO **SUTRO & CO.** OAKLAND
Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Officers—John Barneson, Pres.; Lionel T. Barneson, 1st Vice-Pres. & Gen. Mgr.; J. D. Grant, 2nd Vice-Pres.; A. L. Weil, 3rd Vice-Pres. & Gen. Counsel; J. Leslie Barneson, 4th Vice-Pres.; R. E. Maynard, 5th Vice-Pres.; Robert Mitchell, 6th Vice-Pres. & Treas.; C. R. Stevens, Sec.; Rodney S. Durkee, Compt.

Executive Committee—John Barneson, Chairman, J. Leslie Barneson, J. D. Grant, John D. McKee, J. W. Pauson, Louis Sloss, A. L. Weil.

Directors—Harold J. Barneson, John Barneson, J. Leslie Barneson, Lionel T. Barneson, D. M. Folsom, J. D. Grant, R. E. Maynard, John D. McKee, W. L. McLaine, J. W. Pauson, Louis Sloss, William Walker, A. L. Weil.

Head Office—Alaska Commercial Bldg., San Francisco.

Los Angeles Office—Higgins Bldg.

New York Office—25 Broadway.

Annual meeting—2nd Thurs. in Sept.

Capital.	Authorized.	Outstanding
*Preferred 7% Cumulative, $25	$ 3,212,200	$ 3,212,200
†Common, $25	46,787,800	28,899,950

*Preferred as to assets and dividends; callable at par on any dividend date.

†As of Mar. 31, 1925.

Aug. 29, 1918, Authorized Capital Increased to $25,000,000.

Jan. 19, 1920, Authorized Capital Increased to $50,000,000.

Sept. 1922, par value of Capital shares reduced from $100 to $25.

Common stockholders of record Jan. 12, 1919, and April 16, 1919, received the right to subscribe until Feb. 15, 1919, and May 31, 1919, respectively, at par for new Common stock in the proportion of one new share for each 10 shares held.

Common stockholders of record Dec. 15, 1919, received the right to subscribe until Feb. 29, 1920, at $125 per share, for new Common stock in the proportion of one share for each three shares held.

Dividends—Preferred, 3½% on Dec. 1, 1916; thereafter quarterly from Mar. 15, 7% per annum.

Common, quarterly, 8% per annum from Dec. 15, 1921. 10% per annum from Oct. 1917, to Oct. 1918; monthly, 12% per annum from Nov. 1918, to Aug. 1921.

New York Transfer Office—Guaranty Trust Co.

INCOME AND PROFIT & LOSS ACCOUNT, YEAR ENDED JUNE 30.

General Petroleum Corp. and General Pipe Line Co.

	1923.	1924.
Gross Profit—Oil and Transportation	$18,313,544	$21,339,766
Selling and Marketing Expenses	848,170	1,113,457
Trading Profit	$17,465,374	$20,226,309
General Expenses and Taxes (except Income and Excess Profits Taxes)	2,556,913	3,062,256
	$14,908,461	$17,164,053
Depreciation of Equipment	2,612,028	3,036,219
*Depletion of Oil Lands and Leases based on Cost	583,617	380,515
Net Earnings from Operation	$11,712,816	$13,747,319
Other Income	515,366	532,298
Gross Income	$12,228,182	$14,279,617

We specialize in GENERAL PETROLEUM CORPORATION Securities

PEIRCE, FAIR & CO.

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Deductions:	1923.	1924.
Interest on Funded Debt	$ 829,308	$ 1,299,804
Other Interest	71,685	228,495
Loss on Abandoned Leases	1,583,643	1,265,050
*Labor and Incidental Expenses Drilling Oil Wells	2,619,726	1,871,305
Unproductive Drilling—Material consumed	454,752	450,439
Amortization of Bond Discount, etc.	157,362	237,787
Other Deductions	20,309	157,260
Total Deductions	$5,736,785	$ 5,510,140
Net Income before Deducting Income and Profits Taxes	$6,491,397	$ 8,769,477
Income and Profits Taxes	500,000	502,148
Net Income for Year	$ 5,991,397	$ 8,267,329
Profit and Loss Surplus at Beginning of Period	6,085,547	9,901,240
Adjustments (net) Affecting Prior Periods		19,925
Profit and Loss Gross Surplus	$12,076,944	$18,188,494
Adjustments (net) affecting prior periods	72,084	
Dividends on Preferred Stock	224,854	224,854
Dividends on Common Stock	1,878,766	2,136,562
Profit and Loss Surplus, June 30	$9,901,240	$15,827,078

*Deducted from Gross Income in accordance with provision of U. S. Treasury Regulations.

BALANCE SHEET, JUNE 30.

General Petroleum Corp. and General Pipe Line Co.

Assets.		
General Petroleum Corp.:	1923.	1924.
Oil Lands and Other Property	*$ 9,621,960	*$ 11,096,869
Appreciation	†20,459,139	†13,160,811
Development and Equipment	30,369,192	39,533,954
Pipe Line Transportation System	8,578,015	9,931,069
Construction Work in Progress	5,851,448	2,442,658
Mortgage Sinking Funds	11,550	49,350
Capital Stock in Trust for employees	376,000	1,035,650
Investments in Stock of Other Companies	810,872	3,896,814
Liberty Bonds	26,376	
Sundry Investments		46,550
Oil in Storage	12,319,843	22,063,297
Material and Supplies	3,286,666	1,888,777
Special Advance to Texas Co. of Mexico	379,176	269,410
Other Expenses Paid in Advance	300,531	560,136
Cash	5,079,456	2,142,227
Notes Receivable	266,393	217,646
Accounts Receivable	5,488,217	3,944,615
Exchanges Receivable in Oil	2,041,890	1,130,507
Unamortized Discount on 7% Gold Notes	1,077,596	863,737
Unadjusted Accounts	219,584	90,077
Total Assets	$106,563,904	$114,364,154

*Less $7,170,822 Reserve for Depletion (based on Cost), 1924, and $6,779,643, 1923.

†Less $18,092,699 Reserve for Depletion (based on Appreciation), 1924 and $10,-007,133, 1923.

GENERAL PETROLEUM CORP. 10-year 7% Sinking Fund Gold Notes

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

Liabilities.	1923.	1924.
Preferred Stock, $100 Each	$ 331,300	$ 198,100
Preferred Stock, $25 Each	2,880,900	3,014,100
Common Stock, $100 Each	2,385,900	1,359,200
Common Stock, $25 Each	23,559,300	26,663,850
10-Year 7% Gold Notes, due 1931	8,661,000	8,361,000
Bonds and Notes called for Redemption	11,000	47,000
6% Conv. Gold Notes, due 1927	2,448,100	951,400
5-Year 6% Gold Notes, due 1928	10,000,000	9,491,000
Land Purchase Contracts	186,667	3,430,833
Notes Payable		3,000,000
Accounts Payable	4,988,337	3,846,964
Exchanges Payable in Oil	64,543	446,500
Salaries and Wages Payable	317,977	182,785
Accrued Liabilities—Not Due	26,034	12,500
Reserve for Federal Income and Excess Profits Taxes	517,950	1,020,098
Dividends Declared	189,199	202,454
Accrued Interest	403,149	418,323
Deferred Credits	3,423,369	3,423,369
Payments by Employees on Stock Subscriptions	422,058	622,887
Reserve for Exhaustion and Depreciation	9,250,828	12,304,059
Unrealized Portion of Surplus arising from Appreciation in Value of Oil Lands and Leases	20,459,139	13,160,811
Capital Surplus	6,135,914	6,379,843
Profit and Loss Surplus	9,901,240	15,827,078
Total Liabilities	$106,563,904	$114,364,154

NOTES.

General Petroleum Corporation 10-Year 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Feb. 15, 1921. **Due** Feb. 15, 1931. Callable on 60 days' notice at 105.

Interest—Feb.-Aug. 15, at office of Trustee or at Laidlaw & Co., New York.

Secured by a First Mortgage on all the Corporation's real property, wells, refineries, pipe lines and other improvements in California (excepting only leaseholds which contain covenants against assignment) and by deposits of all the capital stock of the General Pipe Line Co. of California, the Continental Mexican Petroleum Co. (Mexican subsidiary) and the General Petroleum Corporation of California (Wyoming subsidiary).

Sinking Fund—Annually on Feb. 15, commencing 1922, Company will redeem by lot $500,000 par value at 105.

Redemption Price—Any notes not redeemed through Sinking Fund will be retired by the Company at or before maturity at 105.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Apr. 1, 1925	$ 7,837,500
Repurchased and held by Co.	162,500
Retired	2,000,000
Authorized	$10,000,000

General Petroleum Corporation 6% Convertible Gold.

2% Income Tax Paid by Company.

Dated Sept. 15, 1922. **Due** Sept. 15, 1927. Callable on any interest date on 90 days' notice after Sept. 15, 1923, at 104, to and including Sept. 15, 1924; at 103 thereafter to and including Sept. 15, 1925; at 102 thereafter to and including Sept. 15, 1926; at par thereafter.

$10,000,000 GENERAL PETROLEUM CORPORATION 7% NOTES
$10,000,000 Five-Year 6% Gold Notes, Due 1928

San Francisco
New York
Chicago

BLYTH, WITTER & CO.

Los Angeles
Seattle
Portland

Interest—Mar.-Sept. 15 at office of Trustee or at Guaranty Trust Co., New York.

General Obligation of the Corporation.

Convertible at any time prior to maturity into Common Stock of the Corporation on the basis of par for the notes and for the stock on the following basis:

If converted up to and including Sept. 15, 1923, on a basis of 115% of the par value of the stock, plus any accrued cash dividend that may have been declared thereon, or in event of a stock dividend having been declared thereon, on a basis of 115% of the par value of the stock, plus an amount of cash equivalent to the par value of the stock dividend.

If converted subsequent to Sept. 15, 1923, up to and including Sept. 15, 1924, on a basis of 120% of the par value of the stock, plus any accrued cash dividend that may have been declared thereon, or, in the event of a stock dividend having been declared thereon, on a basis of 120% of the par value of the stock, plus an amount of cash equivalent to the par value of the stock dividend.

If converted subsequent to Sept. 15, 1924, and prior to the maturing of the notes, on a basis of 130% of the par value of the stock, plus any accrued cash dividends that may have been declared thereon, or, in the event of a stock dividend having been declared thereon, on a basis of 130% of the par value of the stock plus an amount of cash equivalent to the par value of the stock dividend.

In the event of the notes being called for redemption prior to maturity, the right of the holders to convert into stock is to extend up to ten days prior to the date fixed for redemption on the same terms as hereinabove stated, depending upon the year in which the same are called.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Apr. 1, 1925	$ 174,500
Converted into Common Stock	4,825,500
Authorized	$5,000,000

General Petroleum Corporation 5-Year 6% Gold.

2% Income Tax Paid by Company.

Dated Apr. 15, 1923. **Due** Apr. 15, 1928. Callable at any time on 60 days' notice at 102½ on or before Oct. 15, 1923; thereafter premium decreasing ¼ of 1% for each 6 months period or fraction thereof.

Interest—Apr.-Oct. 15, San Francisco or New York.

General Obligation of the Corporation—Corporation covenants not to create any mortgage upon its property (in addition to the mortgage securing the 7% Sinking Fund Gold Notes now outstanding), nor will it pledge any current assets without equally securing these notes, nor will it permit any subsidiary company to mortgage or pledge any of its assets; this shall not, however, prevent the acquisition of property by the corporation or any subsidiary company, subject to existing mortgages or purchase money liens.

Purchase Fund—$500,000 annually, payable in equal quarterly installments commencing Apr. 15, 1924, for purchase of notes at or below par, any moneys remaining unexpended after 90 days to revert to the Corporation.

Trustee—The Bank of California, N. A., San Francisco.

Outstanding, Apr. 1, 1925	$ 9,289,500
Retired	500,000
Held by corporation	210,500
Authorized	$10,000,000

GLOBE PETROLEUM CORPORATION.

Organized under the laws of Cal., Nov. 1919. Produces oil. 7 wells producing; 1 well drilling; 90,000 bbls. produced in 1924.

Officers—F. E. Keeler, Pres.; W. W. Stabler, Vice-Pres. & Gen. Mgr.; Ben. S. Hunter, Sec.; J. S. Bailey, Treas.

Directors—H. T. Hennessy, W. F. Howard, Ben. S. Hunter, F. E. Keeler, C. R. Luton, R. E. Small, J. A. Smith, W. W. Stabler, L. J. Whitney.

Head Office—1010 Transportation Bldg., Los Angeles.
Annual meeting—2nd Mon in Jan.

Capital.	Authorized.	Outstanding.
Shares, 25c	$1,250,000	$1,250,000

Dividends—$75,000 paid in 1923; 1924, none.

HENDERSON PETROLEUM CORPORATION.

Organized under the laws of Cal., July 2, 1923. Succeeded to business organized in 1921. Leases 35 acres Signal Hill field, Cal., and holds a ½ interest with the United Oil Co. in 100 acres at Dominguez; also ¾ interest at Dominguez in 57 acres. 150 acres more or less at Athens, Cal. 11 producing wells at Signal Hill, 3 wells drilling, 4 producing wells at Dominguez. Average monthly production, 80,000 bbls. Total production 1924, 1,061,583 bbls.

Officers—J. W. Henderson, Pres.; Ray D. Robinson, Vice-Pres.; Richard E. Barry, Sec. & Treas.

Directors—A. G. Baker, Richard E. Barry, Roth Hamilton, J. W. Henderson, E. G. Howard, E. C. Quimby, Ray D. Robinson.

Head Office—213 Story Bldg., Los Angeles, Cal.
Annual meeting—3rd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$1,798,000

Dividends—Monthly, 20th, 50 cents per share. $85,492 paid in 1924; $250,000 total paid to Mar. 1925.

HOLLY DEVELOPMENT COMPANY.

Organized under the laws of Cal., Dec. 13, 1922. Leases 933 acres in the Huntington Beach, Cal. and other fields with average production of 23,000 bbls. monthly. Total production to Apr. 1, 1925, 867,147 bbls.

Leases 50 acres in Dominguez field which is being operated by Associated Oil Co. The Company is paid 40% of the profits derived therefrom; 6 wells producing 9,000 bbls. per day as of Mar. 1, 1925.

Officers—S. W. Sinsheimer, Pres.; Richard H. Lacy, Vice-Pres.; C. A. Johnson, Sec. & Treas.

Directors—A. E. Carlton, Hamilton H. Cotton, C. A. Johnson, Richard H. Lacy, S. W. Sinsheimer.

Head Office—Huntington Beach, Cal.
Annual meeting—1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$900,000

Dividends—Apr. 15, 1925, 10 cents per share.

HOLLY OIL COMPANY.

Organized under the laws of Colorado, June 14, 1921, to acquire and develop oil lands located in Huntington Beach Field, Southern Cal., formerly belonging to Holly Sugar Corp., which corporation owns 50% of the stock of the Company. Owns 60 acres; leases 15 acres; 6 wells producing. Average monthly production, 25,000 bbls. Total production, 1,518,866 bbls. to Apr. 1, 1925.

Officers—A. E. Carlton, Pres.; S. W. Sinsheimer, 1st Vice-Pres.; C. A. Johnson, 2nd Vice-Pres.; Remsen McGinnis, Sec. & Treas.

Directors—A. E. Carlton, W. V. Hodges, C. A. Johnson, Remsen McGinnis, S. W. Sinsheimer.

Head Office—Golden Cycle Bldg., Colorado Springs, Colo.
Annual meeting—1st Tues. after 1st Mon. in Aug.

Capital.	Authorized.	Outstanding.
Shares, $5	$200,000	$182,000

Dividends—$1 per share paid June 11 and Sept. 10, 1923; 25 cents per share paid Sept. 30, Dec. 31, 1924; Mar. 31, 1925.

HONOLULU CONSOLIDATED OIL COMPANY.

Organized under the laws of Cal., Apr. 19, 1910. Owns 1,136 acres patented and leases 3,057 acres proven oil land from U. S. Government, all in Midway Field, Cal. 3,000 acres additional acreage unproven, scattered. Daily production about 9,000 bbls. oil. Natural gas deliveries to Midway Gas Co. of 15,000,000 cu. ft. daily. Casinghead gasoline, 35,000 gals. daily.

Produced 2,802,181 bbls. of oil, 1923; 2,997,285 bbls., 1924.

Plant and equipment consist of storage tanks, oil and gas lines, water system, shops, tools and buildings. Gasoline extraction plant completed in 1922.

Officers—A. C. Diericx, Pres.; W. M. Alexander, 1st Vice-Pres.; Charles E. Green, 2nd Vice-Pres.; A. P. Welch, 3rd Vice-Pres.; W. P. Roth, Sec. & Treas.; Robert H. Wright, Asst. Sec. & Asst. Treas.

Directors—W. M. Alexander, A. C. Diericx, Charles E. Green, A. C. Mattei, W. P. Roth, E. D. Tenney, A. P. Welch.

Head Office—215 Market St., San Francisco.

Annual meeting—last Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$15,000,000	$9,448,000

Dec. 30, 1922, capital increased from $5,000,000 to $15,000,000.

Dividends—18 cents per share per year from Jan. 15, 1923, payable 3 cents per share bi-monthly. Monthly—1 cent per share, 1914-1920; 2 cents per share, Jan., 1921-Feb., 1922; 4 cents per share, Mar. to Dec., 1922.

Stock Dividend—200% Dec. 30, 1922.

Extra Dividend—3 cents per share Dec. 15, 1924.

SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

	1923.	1924.
Balance Dec. 31, Previous Year	$2,936,415	*$3,028,933
Adjustments Prior Years (Net) (Add, 1923)	18,734	
Net Income for Year	1,697,988	2,949,871
	$4,653,137	$5,978,804
Dividends Paid	1,692,900	1,982,790
Surplus Charge		116,726
Transferred to Depletion Reserve Surplus	788,264	
Book Loss—Conversion of Liberty Bonds	9,375	
Balance, Dec. 31	$2,162,598	$3,879,288

*$866,335 additional credit due to revision of books account of change in the depletion rate determined in 1924.

COMPARISON OF EARNINGS.

	Gross.	Op. Exp. & Taxes.	Net.	Depletion & Deprec.	Balance.
1920	$2,959,173	$ 732,263	$2,226,910	$229,927	$1,996,983
1921	2,700,475	1,742,041	958,434	227,803	730,631
1922	3,973,767	2,713,907	1,259,861	302,385	957,476
1923	3,796,660	1,815,115	1,981,545	385,680	1,595,865
1924	4,959,777	1,584,361	3,375,416	493,656	2,881,761

BALANCE SHEET AS OF DEC. 31.

Assets.	1923.	1924.
Property, Plant and Equipment—Net Value	$40,667,183	$39,714,269
U. S. Bonds and Certificates	3,713,743	3,665,128
Insurance Fund—U. S. Bonds and Cash		69,597
Cash	330,295	519,530
Notes and Accounts Receivable	357,201	657,433
Accrued Interest Receivable	29,871	34,371
Materials and Supplies	203,421	172,363
Deferred Charges	34,770	35,455
Total Assets	$45,336,484	$44,868,146

Liabilities.	1923	1924
Capital Stock	$ 9,405,000	$ 9,448,000
Accounts Payable	62,729	191,893
Reserve for Insurance		69,597
Total Capital Surplus	32,839,822	31,236,367
Paid in Surplus		43,000
Earned Surplus	3,028,933	3,879,289
Total Liabilities	$45,336,484	$44,868,146

Note—Federal Tax question in process of settlement. No provision made for Income Taxes 1924.

MARINE CORPORATION.

Organized under the laws of Delaware, June 27, 1924 as a consolidation of the Marine Oil Corp., Marine Drilling Corp., Western States Oil Co., Colonial Oil Co., Cardinal Oil Corp. and Coastal Oil Corp. Leases 14½ acres Long Beach field, 9.4 acres Athens-Rosecrans field, 54.7 acres Torrance field. 24 wells producing; 4 drilling; 1 shut in. Average monthly production 335,000 bbls. Total production Company's wells 1924, 4,093,936 bbls., of which Company's share was 1,503,903 bbls. Total production to Jan. 1, 1925, 7,441,270 bbls., of which the Company's share was 2,913,724 bbls.

In Apr. 1925 acquired a controlling interest in the Sierra Refining Co. through purchase of stock of the Continental Petroleum Corp.

Officers—E. D. Marr, Pres.; D. M. Smith, 1st Vice-Pres.; Lyman R. McFie, 2nd Vice-Pres. & Treas.; J. R. McKinnie, 3rd Vice-Pres.; R. L. Mack, 4th Vice-Pres.; D. L. Mayhew, Sec. & Asst. Treas.

Directors—D. T. Babcock, Earle Derby, C. W. Durbrow, R. L. Mack, E. D. Marr, Ed. McAdams, J. R. McKinnie, Chas. Richardson, Jr., D. M. Smith.

Head Office—204 Lineberger-Hite Bldg., Long Beach, Cal.

Annual meeting—2nd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$5,000,000	*$3,000,000

*As of Mar. 31, 1925.

On Apr. 25, 1925 stockholders were given the right to purchase 1 share of stock for each 4 shares of stock held on that date.

Dividends—Monthly, 1 cent per share from Sept. 30, 1924.

Extra Dividends—1 cent per share Feb. 28, Mar. 31, Apr. 30, 1925.

M. J. AND M. AND M. CONSOLIDATED.

Organized under the laws of Cal. Aug. 22, 1910. Owns 440 acres of land in Kern Co., Cal., N. E. ¼, S. W. ¼, S. W. ½ and N. E. ¼ of N. W. ¼, Sec. 36, Township 12, N. Range 24 W. Leases property to the Standard Oil Co. of Cal. on a 1/5 royalty gross production basis. 57 wells producing. 2 wells drilling. Average monthly production 11,500 bbls.; total production, 1924, 128,551 bbls.

Officers—Bernard Ransome, Pres.; M. J. Laymance, Vice-Pres.; Emery W. Elliot, Sec.; John Conners, Treas.; A. L. Beard, Asst. Sec.

Directors—John Conners, Emery W. Elliot, M. J. Laymance, R. N. Lewis, Bernard Ransome.

Head Office—Hutchinson Bldg., Oakland, Cal.

Transfer Office—542 Mills Bldg., San Francisco.

Annual meeting—In Aug.

Capital.	Authorized.	Outstanding.
Shares, $1	$2,000,000	$1,999,611

Dividends—Monthly, 3/16 of 1% since Mar. 1925. Previously from 1/8 of 1% to ¼ of 1% monthly. 1923, none; 1922, 6 dividends of 1/8 of 1% each; 1921, 10 of 1/8 of 1%, 2 of ¼ of 1%; 1920, 7 of 1/8 of 1%, 5 of ¼ of 1%; 1919, 7 of 1/8 of 1%; 5 of ¼ of 1%. Previous dividends not reported.

Total paid to May 1, 1925, $295,193.18.

MIDWAY NORTHERN OIL COMPANY.

Organized under the laws of Arizona, Mar. 10, 1910. Leases from U. S. Government 100 acres in Midway Field, Kern Co., Cal. 12 wells pumping; daily production, 900 bbls.

Officers—W. B. McCullough, Pres.; J. K. Burkett, Vice-Pres.; M. M. Miles, Sec. & Treas.

Directors—J. K. Burkett, Geo. B. Bush, Chas. A. Cole, Chas. Lloyd, W. B. McCullough, W. S. McGiffert, M. M. Miles.

Head Office—Title Insurance Bldg., Los Angeles.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$940,000

Dividends—1924 paid 12 cents per share; 1923, 14 cents; 1922, 23 cents; 1921 none

MOHAWK OIL COMPANY.

Organized under the laws of Cal., Oct. 16, 1922. Acquired all the properties previously owned by the Coalinga Mohawk Oil Co. and the Continental Petroleum Refining Co. Owns in fee 575 acres land in the Coalinga District, producing approximately 20,000 bbls. per mo. from 6 wells. Owns 7 leases in the Santa Fe Springs field, Los Angeles Co., Cal., producing approximately 60,000 bbls. per mo. from 2 wells. 5 wells drilling on leased property. Owns a refinery at Ora, Fresno Co., Cal. with a maximum capacity of 100,000 bbls. per mo., together with 25 miles of pipe line and storage facilities for 52,000 bbls. Company has erected a refinery in the Santa Fe Springs field, together with land and wholesale distributing stations to be erected thereon in the San Joaquin Valley.

Officers—Alfred L. Meyerstein, Pres.; C. L. Coppage, Vice-Pres.; C. H. Hickey, Sec. & Treas.

Directors—Chas. L. Coppage, C. H. Hickey, Alfred L. Meyerstein, J. H. Spring.

Head Office—311 California St., San Francisco.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$2,135,000

Dividends—None.

BONDS.

Mohawk Oil Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated—Apr. 1, 1923. **Due serially,** 1924-1932, Apr. 1 each year, $75,000, 1924-1925; $100,000, 1926-1927; $75,000, 1928-1931; $100,000, 1932. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all properties and equipment now owned or hereafter acquired by the Company and by assignment to Trustee of 6 leases mentioned above. Terms of the First Mortgage Deed of Trust and Supplemental Indenture unconditionally guaranteed by Alfred L. Meyerstein individually.

Sinking Fund—$10,500 monthly, beginning Aug. 1, 1923-May 1, 1924, and on same dates of subsequent years. To be used to purchase bonds of earliest maturities at or below 105, or retirement thereof at maturity.

Trustee—The American Bank, San Francisco.

Outstanding, Apr. 2, 1925	$100,000
Retired	150,000
Unissued	500,000
Authorized	$750,000

MT. DIABLO OIL, MINING AND DEVELOPMENT COMPANY.

Organized under the laws of Cal., Feb. 23, 1900. Owns 640 acres, Sec. 26, T. 32 S., R. 23 E., M. D. B. M., in Midway District, Cal., all leased to several companies on 20% royalty. Production about 7,000 bbls. monthly. Total production to Dec. 31, 1924, 2,200,000 bbls.

Officers—James Cullingham, Pres.; C. E. Stoner, Vice-Pres.; N. K. Potter, Sec. & Treas.

Directors—James Cullingham, F. C. Lamb, Frank May, Thos. D. Ogg, N. K. Potter, C. E. Stoner, C. A. Tupper.

Head Office—Central Bldg., Los Angeles.

Annual meeting—1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$467,485

Dividends—Monthly, 1st, 1%. Total to Dec. 31, 1924, $1,435,000.

Extra Dividend—1½%, Jan. 1, 1925.

NORTH AMERICAN OIL CONSOLIDATED.

Organized under the laws of Cal., Feb. 3, 1910. Holds 1,440 acres of patented land and 2,600 acres of U. S. Government leased land, in Midway Field, Kern Co., Cal., 640 acres of which were acquired from the Equitable Petroleum Corp. in 1924.

As of Dec. 31, 1924; 61 wells producing; 3 wells drilling, produced 1,683,879 bbls. in 1923; 2,921,258 bbls. in 1924; average production 8,000 bbls. per day.

Company acquired a gasoline absorption plant July 1, 1923, located in Kern Co., Cal., with daily capacity of 1,500 gallons.

Officers—T. C. Kierulff, Pres.; H. B. Sperry, Vice-Pres.; Frank Evans, Sec.

Directors—J. K. Armsby, John S. Baker, W. J. Hotchkiss, Jas. Irvine, T. C. Kierulff, H. G. McKannay, Oliver J. Olson, H. B. Sperry, Eli H. Weil.

Head Office—Balfour Bldg., San Francisco.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,000,000	$2,826,192

In Aug. 1922, 762,500 shares issued to purchase additional properties.

Nov. 15, 1922, stockholders were given the right to subscribe for one share of stock at $1 for each eight shares owned. 173,000 shares sold on this basis.

Dividends—3 cents per share, monthly, from Mar. 1, 1925; 2 cents per share monthly from Sept. 1, 1924 to Feb. 1, 1925; 1 cent per share monthly from May 1, 1924 to Aug. 1, 1924.

Extra Dividends—1 cent per share Dec. 1, 1924, Jan. 1, Feb. 1, 1925.

1919, paid 12 cents per share; 1920, 31 cents per share; 1921, 23 cents per share; 1922, 15 cents per share; 1923 9 cents per share; 1924, 13 cents per share.

REVENUES AND EXPENSES FOR YEAR ENDING DEC. 31.

	1923.	1924.
Oil Sales	$1,437,269	$3,321,150
Other Revenues	66,193	83,732
	$1,503,462	$3,404,882
Expenses	708,924	1,584,295
Net Gain	$ 794,538	$1,820,587
Depreciation and Depletion	457,823	500,720

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	1923.	1924.
Net Operating Gain	$ 336,715	$1,319,867
Total Net Gain for Year	$ 336,715	$1,319,867
Dividends Paid	254,843	368,106
Net Increase in Surplus for Year	$ 81,872	$ 951,761

BALANCE SHEET AS OF DEC. 31.

Assets.	1923.	1924.
Lands and Wells	$3,274,708	$3,272,951
Gasoline Plant	34,513	31,838
Improvements	44,186	17,147
Equipment	135,167	102,002
Cash	21,249	182,044
Interest Bearing Deposits		400,000
Accounts Receivable	62,428	204,473
Advanced Expenses	27,164	23,391
Total Assets	$3,599,415	$4,233,846
Liabilities.		
Capital Stock	$2,826,192	$2,826,192
Accounts Payable	60,714	97,309
Notes Payable	313,366	
Pay Roll		12,215
Due on Purchase Contracts	52,774	
Surplus	346,369	1,298,130
Total Liabilities	$3,599,415	$4,233,846

OLINDA LAND COMPANY.

Organized under the laws of Cal., Aug. 30, 1900. Produces oil. Owns 2,800 acres of land in Orange Co., Cal. 11 wells producing, average of 7,000 bbls. with royalty monthly.

In 1924, produced 68,251 bbls.

Officers—W. H. Bailey, Jr., Pres.; Berthold Baruch, Vice-Pres.; M. Sutherland, Sec.

Directors—W. H. Bailey, Jr., Berthold Baruch, Roland Baruch, Ward Chapman, Carl Kurtz.

Head Office—720 Equitable Bldg., Los Angeles.

Annual meeting—Last Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$2,000,000	$2,000,000

Dividends—½ cent per share, 1922. ½ cent per share Jan. 25 and Apt. 25, 1925.

PINAL DOME CORPORATION.

Organized under the laws of Cal., May 24, 1920. Produces oil. 4 wells producing. 2 wells drilling. Average monthly production, 1,250 bbls.; total production in 1924, 14,674 bbls. Production started late in 1923.

Officers—J. F. Goodwin, Pres.; J. W. Atkinson, R. E. Easton, Vice-Pres.; J. H. Yungling, Sec.; L. P. Scaroni, Treas.; Guy L. Goodwin, Mgr.

NORTH AMERICAN OIL CONSOLIDATED
Keep posted on its activities and quotations on its stocks through
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Directors—J. W. Atkinson, E. W. Clark, R. E. Easton, Sam Fleisher, J. F. Goodwin, M. M. Purkiss, P. O. Tietzen.

Head Office—Santa Maria, Cal.

Annual meeting—Last Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$502,615

Dividends—None.

PREMIER OIL COMPANY.

Organized under the laws of Cal., Sept. 5, 1907. Leases on 1/6 royalty S. E. ¼, Sec. 24, T. 20 S., R. 14 E., M. D. B. & M. at Coalinga Oil Field, Cal.; 17 completed wells with average monthly production of about 6,000 to 8,000 bbls.; production can be increased when market justifies.

Company also has a 1/15th undivided interest in 500 acres in fee located in sections 23 and 13 all in T. 24 S., R. 18 E., M. D. B. & M., Kings Co., Cal.

Officers—C. H. White, Pres.; J. D. Thompson, Vice-Pres.; J. B. Long, Sec. and Treas.

Directors—C. F. Holland, J. B. Long, J. D. Thomson, D. C. Wallace, Jr., C. H. White.

Head Office—Coalinga, Cal.

Branch office—I. W. Hellman Bldg., Los Angeles.

Annual meeting—1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—Total to Apr. 1, 1925, $190,000. None paid in 1924.

PACIFIC OIL COMPANY OF DELAWARE.

Organized under the laws of Delaware, Dec. 3, 1920, to engage in all branches of the oil business, including production, refining, transportation, marketing, to purchase, sell, and exploit land and leases for oil, gas or other minerals; also any other business advantageous in connection with the foregoing. Dec. 1, 1920, the directors of the Southern Pacific Co. adopted a plan for the separation of its California Oil properties owned by its subsidiary, the Southern Pacific Land Co., and of its stockholdings in the Associated Oil Co. from its railroad properties. Under this plan the Southern Pacific Co. subscribed for the 3,500,000 shares of the Pacific Oil Co. at $15 per share, or $52,500,000 and the new company purchased from the Southern Pacific Land Co. for $43,750,000:

(a) 259,060.69 acres of land, in California, of which about 25,000 acres are proven oil lands and the remainder lands heretofore withdrawn from sale as possible oil lands together with existing field improvements and materials and supplies.

(b) $20,069,000, or 50.48% of the outstanding Capital Stock of the Associated Oil Co.

The lands transferred to the company were originally acquired by the Southern Pacific R. R. Co. as part of a land grant from U. S. Government in aid of the original construction of its railroad. Suits involving the titles to a portion of these lands, including all of the productive oil lands, were brought by the U. S. Government, but were decided adversely to the U. S. No appeal having been taken within the six months time limit the decrees are now final and conclusive.

PACIFIC OIL COMPANY
Stock—Bought—Sold—Quoted
Established 1858
SAN FRANCISCO **SUTRO & CO.** OAKLAND
Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Oil Properties owned in fee located as follows:

San Benito County, Cal.	1,592.00 acres
Fresno County, Cal.	99,582.14 "
Kings County, Cal.	51,138.61 "
Kern County, Cal.	106,461.24 "
Santa Barbara County, Cal.	286.70 "
Total	259,060.69 acres

Also lease prospective oil land as follows:

Los Angeles County, Cal.	1,555 acres

On joint account with Associated Oil Co.:

Fresno County, Cal.	5,100 acres
Los Angeles, Cal.	1,372 "
Alaska	4,867 "
Texas	8,428 "

Oil Wells—There are 886 wells producing; 20 are drilling, and 151 are idle.

Production for the Last 5 Years—No. of Barrels.

1920.	1921.	1922.	1923.	1924.
11,212,778	14,047,293	12,838,466	*9,604,591	15,570,353

*Decrease in 1923 is due to shut-down of a number of wells on account of large over-production in Southern California fields.

Storage—Storage facilities in the field consist of (a) 200,000 bbls. in steel tankage and 500,000 bbls. in concrete reservoir at Coalinga; (b) 372,000 bbls. in steel tankage in Sunset-Midway field; (c) 220,000 bbls. in steel tankage and 2,500,000 bbls. in concrete reservoir in Kern River field; (d) 330,000 bbls. in steel tankage at McKittrick; (e) 750,000 bbls. in concrete reservoir at Tracy.

Actual Expenditures for Field Improvements and Oil Leases.

	1921.	1922.	1923.	1924.
Capital Investment Accounts	$1,104,410	$1,814,110	$1,451,407	$3,002,776
Drilling Expenses	2,382,782	1,910,824	1,719,643	2,044,701
Total	$3,487,192	$3,724,934	$3,171,050	$5,047,477

Affiliated Companies—Owns 1,229,573 shares of stock of the Associated Oil Company, representing 58% of the stock outstanding after deducting 120,015.2 shares held in Association Oil Co. Treasury; 35,000 shares of stock of the Associated Pipe Line Company (acquired Dec. 31, 1921), representing a one-third interest, the other owners being the Associated Oil Co., and the Southern Pacific Company, each of whom owns a one-third interest therein; and 2,500 shares of stock of the Associated Supply Co. (acquired July 1, 1922), being one-half interest, the other one-half owned by Associated Oil Co.; also acquired in 1923, 433,900 shares (par value $1.00 per share) of the $1,000,000 par value outstanding capital stock of the Miley-Keck Oil Company, the remaining outstanding shares are owned by the Associated Oil Company.

The Associated Oil Company is at present paying dividends of 6% per annum.

Under contract, the Pacific Oil Company furnishes the Southern Pacific Company all fuel oil needed by its Pacific System at the current price.

Officers—Henry W. De Forest, Chairman of Executive Committee; Paul Shoup, Pres.; Gordon M. Buck, Vice-Pres. & Counsel; A. D. 'Heur, A. C. McLaughlin, Vice-Pres.; Hugh Neill, Sec. & Treas.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Local Treas.; P. G. Williams, Aud.

Directors—James S. Alexander, Gordon M. Buck, Henry W. De Forest, Charles A. Peabody, Samuel Rea, Mortimer L. Schiff, Charles B. Seger, Paul Shoup, E. P. Swenson.

PACIFIC OIL CO. STOCK
Bought, Sold and Quoted
A. C. HELLMANN & CO.
Established 1883
517 California St., San Francisco
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Head Office—165 Broadway, New York.

San Francisco Office—79 New Montgomery St.

Annual meeting—1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, no par value	3,500,000 shares	3,500,000 shares

Dividends—1921, July 20, $1.50 per share. 1922, Jan. 20, $1.50 per share, and July 20, $1.50 per share. 1923, Jan. 20, $1.50 per share, and July 20, $1 per share. 1924, Jan. 21, $1 per share and July 21, $1 per share. 1925, Jan. 20, $1 per share; $1.50 declared payable July 20.

Earnings of Pacific Oil Co. for years ended Dec. 31.

	Gross Earnings.	Oper. Exp. & Taxes.	Net.	Depreciation & Depletion.	Balance.
1916	$10,881,407	$ 2,854,941	$ 8,286,362	$ 978,042	$ 7,048,424
1917	17,941,118	7,934,120	10,487,228	1,123,068	8,883,930
1918	21,601,064	14,774,964	6,985,183	1,304,905	5,521,195
1919	15,365,984	6,259,130	9,330,560	1,529,866	7,576,988
1920	22,683,812	8,466,317	15,530,793	1,541,627	12,675,867
1921	32,481,594	13,181,071	19,300,523	3,153,110	16,147,413
1922	23,639,202	8,752,001	14,887,201	3,094,975	11,792,226
1923	22,440,046	10,597,355	11,842,691	2,904,580	8,938,111
1924	26,679,911	11,652,295	15,027,616	3,133,850	11,893,766

Note—1917 taxes shown above include approximately $320,000 Federal income and profits taxes. For 1918 and 1919, results of oil operations were absorbed in Southern Pacific Co.'s income, and it is impracticable to apportion Federal income tax applicable to net results of oil operations. Operating expenses for 1918, 1919, and 1920, comprehend drilling expenditures $1,773,820, $1,823,682, and $2,649,078, respectively; 1921 drilling expenses $2,382,782; 1922, $1,910,824; 1923, $1,719,643; 1924, $2,044,701.

Operating expenses and taxes for 1921 include $800,000 reserve for Federal Income Taxes, for 1922, $509,306, for 1923, $557,115 and for 1924, $669,806.

The above statement is representative of past earnings of the oil properties during such period for the reason that oil was sold to the Southern Pacific Co. at current market price at all times, either through intercompany or interdepartment sales.

The aforesaid statements do not include any earnings of the Associated Oil Co. either directly or indirectly through inclusion of dividends received up to 1921. In 1921, 1922, 1923 and 1924 dividends of 1½% each paid Jan., Apr., July, and Oct. 25th on stock of the Associated Oil Co. are included.

In 1922 dividend of 20% paid Dec.; in 1923 dividends of 70% and 50% paid June and Dec. respectively; and in 1924 dividend of 25% paid Dec. In 1924 dividends of 40 cents per share each paid Feb. 8 and June 30, and $1 per share paid Dec. 31 on the stock of Miley-Keck Oil Company; and on stock of the Associated Supply Co., are also included.

GENERAL BALANCE SHEET—DEC. 31.

Assets.	1923.	1924.
*Original Purchase of Oil Lands and Stock of Associated Oil Co.	$32,199,508	$32,209,558
**Affiliated Companies	18,556,189	19,695,190
Other Oil Lands, Leases, etc.	24,822,724	24,477,004
Total Capital Assets	$75,578,421	$79,381,752
Special Deposit Account Associated Oil Co. (See Contra)	1,244,238	
Inventories	677,738	1,019,393
Accounts and Notes Receivable	2,776,037	3,439,072

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	1923.	1924.
Marketable Securities	$ 1,498,157	$ 600,059
Cash in Bank	6,618,044	10,276,768
Deferred Charges to Operations	732,757	668,738
Total Assets	$89,125,392	$95,385,782

*Includes $20,069,000 par value stock of Associated Oil Co.
**Includes further acquisition of Associated Oil Co. stock.

Liabilities.

Capital Stock—3,500,000 shares no par value	$52,500,000	$52,500,000
Deferred Liability	256,724	432,830
Special Liability to Associated Oil Co. (See Contra.)	1,244,238	
Accounts Payable	1,844,348	1,681,127
Accrued Taxes	495,154	472,645
Exchange Oil Payable	1,266,470	459,785
Dividends declared Jan. of following year	3,500,000	3,500,000
Reserves for Depreciation and Depletion	17,919,974	20,948,607
Reserves for Insurance	120,960	87,334
Reserves for Taxes and Contingencies	1,533,648	2,203,455
Profit and Loss	8,443,876	13,099,999
Total Liabilities	$89,125,392	$95,385,782

RICE RANCH OIL CO.

Organized under the laws of Cal., Mar. 1904. Owns 732 acres of land; leases 120 acres in Santa Maria field and 6 acres in Signal Hill field, Cal. 24 wells producing. 3 wells drilling. Produced in 1924, 336,000 bbls. Also manufactures gasoline at Santa Maria, Cal., 120,000 gals. monthly.

Officers—C. J. Kubach, Pres.; Geo. W. Lichtenberger, 1st Vice-Pres. & Sec.; E. T. Off, 2nd Vice-Pres.; H. G. Phillipps, Asst. Sec.

Directors—A. J. Bayer, A. N. Davidson, C. J. Kubach, Carl Kurtz, Geo. W. Lichtenberger, W. H. Spinks, A. C. Webster.

Head Office—548 So. Spring St., Los Angeles.

Annual meeting—4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,000,000	$1,000,000

Dividends—1922, 18%; 1923, 7%; 1924, 11%. 3 cents per share quarterly from Mar. 31, 1925.

Extra Dividend—1% Dec. 22, 1924.

Total to Apr. 2, 1925, $1,280,000.

SHELL UNION OIL CORPORATION.

Organized under the laws of Delaware, Feb. 7, 1922.

Constitutes a consolidation of substantially the entire Royal-Dutch-Shell and Union Oil Company of Delaware interests in the Mid-Continent and California fields. Through its subsidiary companies, it owns and operates oil properties in the California and Mid-Continent fields. Owns the entire outstanding capital stocks of the Shell Company of California, Roxana Petroleum Corporation, Ozark Pipe Line Corporation, Matador Petroleum Company and all the preferred and two-thirds of the Common Stock of the Central Petroleum Company. In 1924 the Company disposed of its holdings of 26% of the capital stock of the Union Oil Company of California. Owns and operates distributing systems throughout the Pacific Coast territory.

FRANK C. SHAUGHNESSY & CO.
Member The San Francisco Stock and Bond Exchange
INVESTMENT SECURITIES
315 MONTGOMERY STREET TELEPHONE SUTTER 7363 SAN FRANCISCO

Production—1924 Crude oil production, exclusive of Union Oil of California was 39,205,699 bbls. gross, or 33,827,530 bbls. net, as compared with 16,644,000 bbls. net in 1922 and 33,699,576 bbls. net in 1923.

As of Dec. 31, 1924, actual daily production, exclusive of Union Oil of California, of all properties of combined companies was 91,630 bbls. net, as against 69,000 bbls. net on Dec. 31, 1922 and 106,656 bbls. net on Dec. 31, 1923.

Refineries—As of Dec. 31, 1924, refineries were treating approx. 95,000 bbls. of crude oil daily, as compared with 60,000 bbls. at the beginning of 1923 and 95,000 bbls in 1923. Total intake for 1924, was 32,864,382 bbls. as compared with 15,017,538 bbls. in 1922 and 25,823,569 bbls. in 1923.

Trunk and Main Lines owned and controlled totaled 968 miles in 1924 and 1923 as compared with 804 miles at the end of 1922. Numerous gathering lines were constructed during 1923 and 1924, aggregating 119 miles.

Sales for 1924 amounted to $93,244,775.83.

Officers—Sir Henri W. A. Deterding, Chairman of the Board; J. C. Van Eck, Pres.; James H. Brookmire, Sec. & Treas.; W. C. Stagg, Asst. Sec.

Executive Committee—Richard Airey, Frederic W. Allen, Frederick Godber, J. C. Van Eck.

Directors—Richard Airey, Frederic W. Allen, Avery D. Andrews, James H. Brookmire, Lewis L. Clarke, Sir Henri W. A. Deterding, Bayard Dominick, Frederick Godber, Charles Hayden, J. B. A. Kessler, Henry Lockhart, Jr., Alexander Mackay, Dr. August Philips, T. W. Philips, Jr., Samuel F. Pryor, Charles H. Sabin, Hon. Walter H. Samuel, J. C. Van Eck, Samuel M. Vauclain, Sir Robert Waley-Cohen.

Head Office—65 Broadway, New York.

Annual meeting—3rd Thurs. in May.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, Series "A", $100	$20,000,000	*$17,880,400
Common, no par value	10,000,000 shs.	10,000,000 shs.

*As of Dec. 31, 1924.

The Common stockholders of record Oct. 22, 1923 were given the right to subscribe to 2,000,000 shares of Common stock (without par value) at $10 a share in cash at the rate of ¼ of 1 share of new stock for each share of Common stock held.

Preferred Stock Provisions—Non-assessable by Company. Preferred both as to assets and earnings. Callable at $110 on any dividend date.

Sinking Fund—Commencing May 1, 1924, annually, funds equal to 10% of net income after payment of dividends on the Preferred Stock, including all series (but not in any year more than $800,000), to be applied to purchase or call and retirement of Preferred Stock (Series "A"). During 1924 retired $2,119,600 Preferred Stock.

Dividends—Preferred 6% per annum, quarterly, beginning Aug. 15, 1922.

Common, $1.40 per share per annum, quarterly, beginning Mar. 31, 1925, previously, $1 per share per annum, quarterly, beginning Sept. 30, 1922.

Transfer Offices—Preferred stock: The Mechanics & Metals National Bank, New York and The Bank of California, N. A., San Francisco.

Common stock: The American Exchange National Bank, New York and The Bank of California, N. A., San Francisco.

SHELL COMPANY OF CALIFORNIA.

All stock owned by Shell Union Oil Corporation of New York.

Organized under the laws of Cal., July 30, 1915. Owns crude oil properties in Cal., consisting of a substantial acreage in the heart of the Coalinga field with a pipe line extending from that field to Martinez, a distance of 171 miles, with eight

SHELL UNION OIL CORPORATION
Stock—Bought—Sold—Quoted
Established 1858
SAN FRANCISCO **SUTRO & CO.** OAKLAND
Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

pump stations and 55 miles of pipe line in Los Angeles basin fields; also substantial acreage at Ventura, Signal Hill (Long Beach), Santa Fe Springs, Huntington Beach, Montebello, Torrence, Dominguez and Olindo fields.

At Martinez and Wilmington, Cal., large refineries are operated with storage tanks for crude and refined products, and a wharf for delivering to ocean-going vessels.

There are other properties held under lease in Ventura and Los Angeles Counties, a refinery at Coalinga and Chino with sales stations in principal cities and towns in Oregon, Washington, British Columbia, Northern and Southern California.

Officers—J. C. Van Eck, Chairman of the Board; G. Legh-Jones, Pres.; H. R. Gallagher, W. C. McDuffie, Vice-Pres.; John Lauder, Vice-Pres. & Treas.; R. A. Lewin, Sec.

Directors—H. R. Gallagher, G. Legh-Jones, John Lauder, W. C. McDuffie, J. C. Van Eck.

Head Office—200 Bush St., San Francisco.

Annual meeting—2nd Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$110,000,000	$78,808,601

Jan. 1921 capital increased from $45,000,000 to $110,000,000 and stock dividend of 135% paid.

STANDARD OIL COMPANY (CALIFORNIA).

Organized under the laws of Cal., Sept. 10, 1879, as Pacific Coast Oil Co.; name changed to Standard Oil Co., California, July 23, 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Cal., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast and in Nevada, Arizona, Hawaii and Alaska.

The Company acquired in California, 3,664 acres of new leases in 1923, bringing its total holdings of producing and prospective oil property within the State to 102,258 acres, of which 44,497 acres are held under lease, 22,747 acres owned in fee and 35,014 acres in which the Company owns the mineral rights. The corresponding figures for 1924 were not available at time of going to press.

During 1919 the Company drilled and completed 92 wells and purchased 81.

During 1920 the Company drilled and completed 86 oil wells and 1 gas well.

During 1921 127 oil wells were completed, and 19 holes were drilled and abandoned.

During 1922 73 oil wells and 1 gas well were completed, and 21 holes were drilled and abandoned.

During 1923 84 oil wells were completed and 7 holes were drilled and abandoned.

During 1924 125 oil wells were completed, and 23 holes were drilled and abandoned.

On Dec. 31, 1924 the Company had 1,381 oil wells and 8 gas wells producing and 72 wells shut in. In addition to this it was engaged in drilling 46 new wells, abandoning and redrilling 27 old ones, making a total of 73 strings of tools in operation. On this date the average daily production was 92,000 bbls. as compared with 55,000 bbls. daily on Dec. 31, 1923.

	1923.	1924.
Crude Oil Production	28,182,315 bbls.	28,677,249 bbls.
Crude Oil Runs per day	240,678 "	203,083 "
Crude Oil Purchased	57,590,386 "	42,151,877 "
All Products, Stocks, Dec. 31	48,039,497 "	47,705,596 "

Marine Tankage—As of Dec. 31, 1924 owned 21 ocean-going tank ships with a total carrying capacity of 1,414,269 bbls., and also a fleet of 18 bay, river and harbor craft with an additional carrying capacity of 35,151 bbls.—a total of 1,449,420 bbls.

During the year 36,384,944 bbls. were transported by the fleet.

STANDARD OIL COMPANY (CALIFORNIA)
Stock and Notes Bought—Sold—Quoted
Members San Francisco Stock and Bond Exchange
WALSH-O'CONNOR & CO.
Brokers
345 MONTGOMERY ST., SAN FRANCISCO
Telephone Sutter 16

SUBSIDIARY COMPANIES.

Entirely Owned.	Business.	Locality.
The California Company (Incorporated in Montana)	Oil.	Montana, Texas, Colorado, New Mexico and Wyoming.
California Standard Oil Company (Incorporated in Nevada)	Oil.	Ecuador.
Richmond Petroleum Company (Incorporated in Nevada)	Oil.	
Richmond Petroleum Company of Colombia (Incorporated in Delaware)	Oil.	Colombia.
Richmond Petroleum Company of Mexico, S. A. (Incorporated in Mexico)	Oil.	Mexico.
Richmond Petroleum Company of Venezuela (Incorporated in Delaware)	Oil.	Venezuela.
Controlled.		
Latin America Petroleum Corp. (Incorporated in Delaware)	Holding Company.	Colombia.
Latin America Petroleum Corp. of Colombia (Incorporated in Delaware)	Oil.	Colombia.
Sociedad Anonima California de Petroleos (Incorporated in Argentina)	Oil	Argentina
Huntington Beach Company (Incorporated in California)	Land.	California.

Total Land Holdings—The Company controls through lease and fee 375,004 acres of producing or potential producing lands in the United States and 674,751 acres outside of the United States, increases of 148,781 acres and 209,751 acres respectively over the previous year.

Officers—K. R. Kingsbury, Pres.; F. H. Hillman, R. J. Hanna, H. M. Storey, H. T. Harper, Vice-Pres.; R. C. Warner, Treas.; J. H. Tuttle, Sec.; V. F. Palmer, Asst. Treas.; S. G. Hanson, A. R. Gilchriste, A. S. Coriell, H. M. Whitely, Asst. Secs.

Directors—W. H. Berg, A. B. Brooks, H. D. Collier, R. J. Hanna, R. W. Hanna, H. T. Harper, F. H. Hillman, K. R. Kingsbury, H. M. Storey, R. C. Warner.

Head Office—225 Bush St., San Francisco.

Annual meeting—2nd Thurs. in May.

Capital.	Authorized.	Outstanding.
Shares, $25	$250,000,000	$235,228,446.66

Capital stock increased on July 31, 1912, from $25,000,000 to $50,000,000. On July 14, 1914, increased from $50,000,000 to $100,000,000. On Mar. 10, 1921, increased from $100,000,000 to $115,000,000; Par Value reduced this date from $100 to $25. On Dec. 5, 1922, increased from $115,000,000 to $250,000,000.

Stockholders of record Aug. 31, 1912, were given the right to subscribe to 80% of their holdings at par.

Stockholders of record Feb. 2, 1914, were given the right to subscribe to 10% of their holdings at par.

Stockholders of record Mar. 26, 1923, were given the right to subscribe to 12½% of their holdings at par.

Dividends—$2 per share per annum, quarterly, from Mar. 15, 1923. 1912, Dec. 15, 2½%; 1913, 10%; 1914, 10%; 1915, 10%; 1916, 10%; 1917, 10%; *1918, 12½%; *1919, 13½%; *1920, 14%; *1921, 15½%; 1922, 16%; 1923, 8%; 1924, 8%.

*Includes Extras below.

STANDARD OIL CO. (CALIFORNIA)
Stocks and Notes—Bought—Sold—Quoted
Established 1858
SAN FRANCISCO **SUTRO & CO.** OAKLAND
Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Extra Dividends—1918, Sept. 16, $2.50 per share in Third Liberty Loan 4¼% bonds.

1919, Mar. 15, $2.50 per share in Fourth Liberty Loan 4¼% bonds, Dec. 15 $1 per share.

1920, Mar.-June-Sept.-Dec. 15, $1 per share.

1921, Mar. 15, $1 per share.

Stock dividend of 50% on outstanding capital stock declared payable on Apr. 15, 1916, to shareholders of record on Mar. 4, 1916.

Stock dividend of 33⅓% on outstanding capital stock declared to stockholders of record Feb. 15, 1917, payable Apr. 16, 1917.

Stock dividend of 100% on outstanding capital stock declared to stockholders of record Dec. 9, 1922, payable Dec. 30, 1922.

Transfer Offices—Offices of Company, San Francisco; Equitable Trust Co., New York.

Earnings—Year ended Dec. 31.

	Profits.	Depreciation.	Net.	Dividends.	Additions to Surplus.
1914	$12,771,398	$2,713,060	$10,058,338	$4,856,098	$5,202,240
1915	12,974,655	3,444,709	9,529,946	4,968,666	4,561,280
1916	21,263,520	3,658,216	17,605,304	6,831,915	10,773,389

	Earnings.	Depreciation, etc.	Federal Taxes, Estd.	Net.		
1917	$30,377,073	$5,897,326	$5,830,117	$18,649,630	$9,316,248	$9,333,382
1918	44,276,521	9,917,985	19,405,462	14,953,074	12,421,664	2,531,410
1919	48,566,328	8,176,221	9,327,339	31,062,768	13,415,397	*40,352,976
1920	59,413,819	9,798,565	7,960,000	41,655,254	13,912,264	†64,138,307
1921	50,530,409	14,192,397	§2,749,782	33,588,230	15,499,546	‡12,375,828
1922	42,822,826	12,853,012	§2,950,000	27,019,814	¶16,285,660	z24,924,708
1923	38,330,936	11,756,830	§2,131,667	24,442,439	18,016,273	x6,359,684
1924	44,354,798	13,535,368	§4,217,916	26,601,514	18,720,029	△9,643,677

*Includes $22,705,605 Appreciation Account Producing Properties, determined in accordance with the Revenue Act of 1918 under the rules and regulations established by the Commissioner of Internal Revenue.

†Includes $36,395,316 representing enhanced values due to oil discoveries on Company's land at Elk Hill, Huntington Beach and Brea districts, and carried in accordance with rules and regulations of Internal Revenue Department, for purpose of determining depletion.

§Includes $1,670,782, 1921; $1,750,000, 1922, Interest on Debentures; $1,541.667, 1923; $1,197,916 Interest on Gold Notes, 1924.

‡Includes $3,361,878 stock premium and after deducting $9,074,735 representing enhanced values due to oil discoveries on Company's land together with corresponding depletion.

¶Does not include accounting for stock dividend paid Dec. 30, 1922.

zIncludes $4,479,040 stock premium and $9,711,514 representing net additions due to oil discoveries set up in accordance with rules and regulations of the Internal Revenue Department.

xIncludes $2,916,326 stock premium, and deduction of $2,982,808 covering oil discoveries and depletion on same.

△Includes $3,559,547 stock premium, and deduction of $1,797,356, substantially all of which was Federal Pipe Line Tax accruing prior to 1922 and paid under protest, pending determination of the validity of the tax.

STANDARD OIL COMPANY (CALIFORNIA) *Serial 5% Gold Notes*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL UNDERWRITING

SURPLUS ACCOUNT.

	1923.	1924.
Surplus, Jan. 1	$57,363,306	$63,722,991
Net Earnings for Year	24,442,439	26,601,513
Stock Premium	2,916,327	3,559,547
	$84,722,072	$93,884,051
Adjustments, Account Taxes, Appreciation, etc.	2,982,808	1,797,355
	$81,739,264	$92,086,696
Cash Dividends Paid	18,016,273	18,720,029
	$63,722,991	$73,366,667

BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
Plant Investment	$209,534,979	$211,640,353
*Investment in Securities	33,246,074	29,506,225
Inventories	62,898,360	71,193,533
Accounts Receivable	20,972,240	19,665,881
Notes Receivable	465,561	563,114
Deferred Charges	2,359,065	2,153,951
Cash	12,508,316	18,081,814
Total Assets	$341,984,595	$352,804,871

*At Cost.

Liabilities.		
Capital Stock	$232,704,322	$235,228,447
5% Serial Gold Notes	25,000,000	22,500,000
Accounts Payable	10,245,292	9,074,480
Accrued Interest	520,833	468,750
Merchandise Due on Contract	867,608	233,317
Suspended Earnings	1,722,355	1,722,355
Insurance Reserve	960,207	1,539,869
Income Tax Reserve	6,240,987	8,670,986
Surplus	63,722,991	73,366,667
Total Liabilities	$341,984,595	$352,804,871

NOTES.

Standard Oil Company (California) Serial 5% Gold.

Income Tax Not Paid by Company.

Dated Aug. 1, 1923. **Due serially,** 1924-1933, Aug. 1, $2,500,000 each year. Callable in amounts of $2,500,000 or multiples thereof, and constituting single maturities, on any interest date on 30 days' notice at 100 plus premium of ¼ of 1% for each 6 months period unexpired.

Interest—Feb.-Aug. 1, San Francisco or New York.

Direct obligation of the Company.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding, Dec. 31, 1924	$22,500,000
Retired	2,500,000
Authorized	$25,000,000

Members Underwriting Syndicate

STANDARD OIL COMPANY (CALIFORNIA)

5% Serial Gold Notes

Anglo London Paris Company

SAN FRANCISCO OAKLAND LOS ANGELES NEW YORK

TEXAS CONSOLIDATED OIL COMPANY.

Organized under the laws of Cal., Apr. 17, 1922, as successors to Considine-Martin Oil Co. Perpetually leases on ⅛ royalty, 3,069 acres in Stephens Co., Texas. Oil producers. 1 well flowing; 1 well drilling, as of Apr. 1, 1925. Produced 20,021 bbls. in 1924.

Total production by the Company to Dec. 31, 1924, 69,179 bbls.

Officers—W. E. Buck, Pres.; Ritchie L. Dunn, Vice-Pres.; Phillip I. Manson, Sec. & Treas.; H. L. Ellsworth, Asst. Sec.

Directors—E. A. Bruer, W. E. Buck, Ritchie L. Dunn, Victor Etienne, Jr., Bruce Fair, Phillip I. Manson, Charles Sutro.

Head Office—504 Postal Telegraph Bldg., San Francisco.

Annual meeting—3rd Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $10	$6,000,000	$6,000,000

Dividends—None.

TRANSPORT OIL COMPANY.

Organized under the laws of Cal., Feb. 21, 1921. Leases 1,000 acres from U. S. Government in Kern Co., Cal.; 2 small parcels in Signal Hill district. 6 wells producing; 1 well drilling. Average monthly production 50,000 bbls.; total production 1924, 764,386 bbls.

Officers—A. J. Wallace, Pres.; Chas. S. Crail, Vice-Pres.; Joe Crail, Sec.; K. C. Wallace, Treas.

Directors—Chas. S. Crail, Joe Crail, A. J. Wallace, Donald J. Wallace, K. C. Wallace.

Head Office—825 Bartlett Bldg., Los Angeles.

Annual meeting—1st Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$789,065

Dividends—12% per annum, quarterly, Jan. 15. In 1924, paid $99,773.77; 1923 paid $87,937.80; 1922, $52,032.04; total paid to Apr. 16, 1925, $290,287.51.

UNION OIL ASSOCIATES.

Organized under the laws of Cal., Mar. 28, 1922. Holds a majority of the stock of Union Oil Company of California, as of Mar. 31, 1925, 2,160,768 shares. For each share of Union Oil Associates stock outstanding Company owns 1 share stock of Union Oil Company of California.

Officers—Henry M. Robinson, Pres.; Stanley Morshead, I. B. Newton, Dwight Whiting, Vice-Pres.; Lee B. Milbank, Sec.-Treas.

Directors—M. N. Avery, Frank C. Bolt, E. W. Clark, George I. Cochran, Fillmore Condit, Shannon Crandall, Paul M. Gregg, A. P. Johnson, J. S. Macdonnell, Lee B. Milbank, Stanley Morshead, I. B. Newton, W. W. Orcutt, E. F. Powers, Henry M. Robinson, L. P. St. Clair, William R. Staats, W. L. Stewart, J. G. Warren, Dwight Whiting.

Head Office—1201 Union Oil Bldg., Los Angeles.

Annual meeting—4th Tues. in Feb.

UNION OIL ASSOCIATES
Stock—Bought—Sold—Quoted
Established 1858
SAN FRANCISCO **SUTRO & CO.** OAKLAND
Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Capital.	Authorized.	Outstanding.
Shares, $25, as of Mar. 31, 1925	$75,000,000	$54,019,200

On Dec. 9, 1922, reduced par value of shares from $100 to $25.

Capital Stock increased from $30,000,000 to $75,000,000, Feb. 26, 1924.

Stockholders as of Jan. 7, 1924 were offered the right to subscribe to 5% of the then outstanding Capital Stock at $45 per share, 5 shares for each 100 shares held.

Dividends—Quarterly, Feb.-May-Aug.-Nov. 10. On Jan. 6, 1925 dividend dates changed from Jan.-Apr.-July-Oct. 28 to the above.

Paid according to dividends paid on stock of Union Oil Co. of Cal. In 1922, paid $3 per share July 28; Oct. 28. In 1923, 75 cents Jan. 28; 81 cents Apr. 28; 81 cents July 28; 81 cents Oct. 28. In 1924 paid 78 cents Jan. 28; 81 cents Apr. 28; 81 cents July 28; 81 cents Oct. 28. In 1925 paid 78 cents Feb. 10; 45 cents May 10.

Stock Dividends—80% paid Mar. 23, 1925.

UNION OIL COMPANY OF CALIFORNIA.

Controlled by Union Oil Associates.

Organized under the laws of Cal., Oct. 17, 1890. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. Dec. 31, 1924, controlled the following properties:

	Fee Simple.	Mineral Rights in Fee.	Lease Contracts.	Totals.
State of California:				
Fresno County	880		160	1,040
Humboldt County		3,168		3,168
Kern County	7,574		4,957	12,531
Los Angeles County	492	3,761	6,934	11,187
Orange County	4,253	269	5,582	10,104
San Benito County	432	2,455		2,887
San Luis Obispo County	3,336			3,336
Santa Barbara County	22,525	53,380	4,857	80,762
Ventura County	712	66,230	1,683	68,625
Total State of California	40,204	129,263	24,173	193,640
State of Wyoming	720		14,460	15,180
State of Texas			2,198	2,198
State of Colorado	19,461		15,282	34,743
State of Utah			2,560	2,560
State of New Mexico			124,000	124,000
British Columbia	3,840			3,840
Mexico	272		198	470
Colombia, S. A.	425,746			425,746
Total Acreage	490,243	129,263	182,871	802,377

Number of producing wells Dec. 31, 1924, 506; new wells in process of drilling, 60; 34 tank steamers and barges owned; total carrying capacity is approximately 976,000 bbls.; owned 484 miles of trunk pipe lines and 365 miles of gathering lines; the total capacity of all crude and refined storage facilities approximates 32,500,000 bbls. The combined daily maximum capacity of the pipe line system is about 275,000 bbls. Inventories aggregated 23,470,916 bbls. of crude and fuel oil refined and semi-refined products.

Equipment owned includes 609 tank cars, 999 auto trucks, 819 automobiles. Operating 285 domestic and foreign sales stations and agencies and 394 service stations.

FRANK C. SHAUGHNESSY & CO.
Member The San Francisco Stock and Bond Exchange
INVESTMENT SECURITIES
315 MONTGOMERY STREET TELEPPONE SUTTER 7363 SAN FRANCISCO

Production during the year 1924 of crude oil by the Company and controlled companies combined was 15,036,952 net bbls., as against 18,808,813 net bbls. for 1923. 140 wells shut in on fee properties, capable of producing 12,000 bbls. per day. Total 506 producing wells, yielding an average of 46,000 bbls. daily.

The production for the year, together with regular purchases and Agency and other deliveries, aggregates 34,911,642 bbls., or about 15¼% of the 230,000,000 bbls. of marketable oil produced in the State of California.

Normal daily refining capacity about 90,000 bbls., and capacity of gas absorption plants 70,000,000 cu. ft. Refineries located at Oleum, Los Angeles, Avila, Brea, Bakersfield, Santa Paula, Cal., Port Moody, B. C. Absorption plants at Orcutt and 8 plants in the southern district field.

Sales for year amounted to $65,950,218, a decrease of $7,012,359 from 1923.

Owns stock in the following Corporations, either directly or through other holding Companies:

Name of Corporation.	Authorized Capital.	Amount Outstanding.	Owned by U. O. Co. of Cal.
Far West Co.	$ 50,000	$ 50,000	All.
Mission Transportation & Ref. Co.	2,500,000	2,500,000	All.
Newlove Oil Co.	1,500,000	1,500,000	All.
Producers Transportation Co.	7,000,000	7,000,000	All.
Ship Simla Co., Ltd.	5,000	5,000	All.
Union Oil Co. of Arizona	100,000	100,000	All.
Union Oil Co. of Mexico	25,000	25,000	All.
Union Oil Co. of Nevada	50,000	50,000	All.
Union Oil Co. of Canada, Ltd.	500,000	500,000	All.
Union Steamship Co.	5,000,000	*1,400	All.
Union Transportation Co.	3,000,000	3,000,000	All.
California Coast Oil Co.	200,000	104,667	One-half.
Claremont Oil Co.	100,000	96,686	Over one-half.
Garbutt Oil Co.	500,000	500,000	One-half.
John Irwin Oil Co.	30,000	14,000	One-half.
Lake View Oil Co.	2,500,000	2,500,000	Over one-half.
Los Angeles Oil Co.	50,000	50,000	Six-tenths.
National Products Co.	1,000,000	655,000	Over one-fifth.
Sans Souci Oil Co.	10,000	10,000	Three-fourths.
South Western Ore Co.	50,000	47,448	Over one-half.

*Only a few shares of the Union Steamship Co. stock have been issued. The Union Oil Co. of California holds a stock order for the balance of the stock.

Officers—W. L. Stewart, Pres.; E. W. Clark, Executive Vice-Pres.; W. W. Orcutt, L. P. St. Clair, Vice-Pres.; R. D. Matthews, Compt.; R. S. Mill, Geo. H. Forster, Asst. Compts.; John McPeak, Sec.; W. R. Edwards, Asst. Sec.; R. J. Keown, Treas.; J. M. Rust, Asst. Treas.; P. N. Boggs, Asst. Gen. Mgr.

Executive Committee—W. L. Stewart, Chairman; P. N. Boggs, Chester W. Brown, E. W. Clark, A. B. Macbeth, R. D. Matthews, W. W. Orcutt, C. W. Ralph, L. P. St. Clair.

Directors—E. J. Bermingham, Paul N. Boggs, Frank C. Bolt, James A. Brady, Chester W. Brown, E. W. Clark, George W. Davison, Clarence Dillon, A. P. Johnson,

UNION OIL COMPANY OF CALIFORNIA
Bonds and Stocks—Bought—Sold—Quoted
Established 1858
SAN FRANCISCO **SUTRO & CO.** OAKLAND
Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

R. J. Keown, A. B. Macbeth, R. D. Matthews, Gurney E. Newlin, I. B. Newton, W. W. Orcutt, C. W. Ralph, Henry M. Robinson, Wm. R. Staats, W. L. Stewart, L. P. St. Clair.

Main Offices—Union Oil Bldg., Los Angeles; Mills Bldg., San Francisco.

Transfer Agents—Company office and Guaranty Trust Co., New York.

Annual meeting—4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$125,000,000	$94,500,000

July 3, 1924 par value of Capital Stock shares reduced from $100 to $25.

June 15, 1920, Capital Stock increased from $50,000,000 to $100,000,000 par value of $100; Feb. 26, 1924 increased to $125,000,000.

Stockholders as of Mar. 31, 1917, were offered privilege of subscribing at par, on or before May 1, for $3,409,200 new stock up to 10% of par value of holdings; $3,385,700 was subscribed for.

During 1919, 27,743 shares of Capital Stock were issued at par to stockholders, under the offering made in Sept. 1919, the terms of which provided that stockholders could subscribe for approximately 14¾% of their holdings at par.

During 1920, 36,582 shares of Capital Stock were issued under the offering made in Sept. 1919, at par to stockholders, thereby bringing the issued Capital Stock up to 500,000 shares or $50,000,000.

During 1924, $4,500,000 par value of Capital Stock was issued under the offering made to Stockholders as of Jan. 7, 1924 for purchase at par of 5 shares for each 100 shares owned.

Dividends—45 cents per share each quarter from Feb. 10, 1925.

From Jan. 1917, to July 20, 1920, 6% per annum. From Oct. 1920 to Dec. 1922, 8% per annum; $1.75 per share paid Jan. 27, 1923; $1.80 per share each quarter from Apr. 28, 1923 to Oct. 28, 1924.

Extra—1917, Apr. 14, July 20, Oct. 20, $1 per share. 1918, Jan. 19, Apr. 20, July 20, Oct. 19, $1 per share. 1919, Jan. 18, Apr. 21, July 22, Oct. 25, $1 per share. 1920 Jan. 24, Apr. 24, July 24, Oct. 15, $1 per share. 1921, Jan. 22, Apr. 23, July 28, Oct. 28, $1 per share. 1922, Jan. 21, Apr. 28, July 31, Oct. 24, $1 per share.

Stock Dividends—$15,794,800 paid Aug. 20, 1908; 10% paid Mar. 15, 1918; 80% paid Dec. 20, 1922.

Total dividends paid by Company to Dec. 31, 1924	$117,342,877
This includes stock dividends declared: Aug. 20, 1908	15,794,800
This includes stock dividends declared: Mar. 15, 1918	3,951,193
This includes stock dividends declared: Dec. 20, 1922	40,000,000
Leaving amount paid in regular dividends	$ 57,596,884

SUMMARY OF SURPLUS ACCOUNT, DEC. 31.

	1923.	1924.
Balance as per Balance Sheet, Dec. 31, previous year	$ 9,222,680	$ 8,703,683
Net Profit for Year	8,032,649	10,704,048
Difference between cost of bonds purchased and par		10,618
	$17,255,329	$19,418,349
Inventory Loss	2,010,000	
Discount on Bonds	106,646	
Dividends Paid, Cash	6,435,000	6,675,348
Commission on Sale of Capital Stock		90,280
Balance Dec. 31, Carried to Cons. Bal. Sheet	$ 8,703,683	$12,652,721

UNION OIL COMPANY OF CALIFORNIA
Bonds and Stocks—Bought—Sold—Quoted
PLUNKETT-LILIENTHAL & CO.
Members San Francisco Stock & Bond Exchange
335 MONTGOMERY ST. SAN FRANCISCO

UNION OIL COMPANY OF CALIFORNIA BONDS

First Securities Company

IDENTICAL IN OWNERSHIP WITH THE FIRST NATIONAL BANK OF LOS ANGELES AND PACIFIC-SOUTHWEST TRUST & SAVINGS BANK

TRUST AND SAVINGS BUILDING — LOS ANGELES

UNION OIL COMPANY AND OWNED COMPANIES.

Comparative Consolidated Income Account, Years Ended Dec. 31.

(Including Proportionate Share of Operations of Controlled Companies.)

	Gross Profit.	General Expense & Taxes.	Interest (Net.)	Depreciation, Depletion & Inc. Cost of Drlg.	Net Profit.	Percent of Net Profit to Outstanding Stock.	Cash Dividends.	Balance of Surplus.
1902	.....	.....	.....	$ 47,352	$ 299,048	5.7	$ 215,119	$ 962,153
1903	.....	.....	.....	55,068	333,387	6.2	151,113	2,831,625
1904	.....	.....	.....	67,407	520,839	9.4	153,769	4,413,408
1905	.....	.....	.....	96,724	1,001,397	15.8	392,557	4,858,511
1906	.....	.....	.....	187,348	1,029,478	15.0	561,109	7,403,194
1907	.....	.....	.....	264,458	2,080,772	27.6	877,564	8,363,094
1908	.....	.....	.....	436,471	3,022,933	25.5	1,240,178	‡7,377,002
1909	.....	.....	.....	495,375	2,655,177	10.8	1,477,768	8,475,832
1910	.....	.....	.....	619,254	3,262,563	11.9	1,703,617	9,702,424
1911	.....	.....	$124,306	805,659	3,364,911	11.5	2,181,049	11,584,325
1912	$ 5,329,132	$ 722,911	671,600	1,094,882	2,839,738	9.1	2,232,892	11,986,287
1913	4,803,537	557,283	648,742	1,071,281	2,526,231	8.0	1,311,781	11,326,473
1914	6,085,252	810,440	756,114	1,783,173	2,735,524	8.7	.....	11,788,673
1915	6,321,648	648,239	705,778	2,148,502	2,819,129	8.3	.....	11,617,351
1916	11,206,263	923,087	626,147	2,432,465	7,224,564	21.25	2,045,532	16,561,592
1917	14,171,051	*2,693,582	633,943	3,201,241	7,642,284	20.75	3,297,866	21,237,886
1918	14,364,695	*2,918,077	560,853	4,862,626	6,023,139	14.5	4,252,519	‡19,326,716
1919	20,532,488	*3,787,611	366,158	5,740,465	10,638,253	24.0	4,395,053	25,282,968
1920	25,477,083	*5,834,893	†317,395	7,920,705	12,038,881	24.75	5,043,760	32,039,254
1921	23,839,187	*4,676,932	3,249	8,630,799	10,528,208	21.0	6,000,000	36,317,141
1922	25,419,981	*3,691,023	429,354	10,563,729	10,735,875	12.0	6,000,000	‡9,222,680
1923	24,357,393	*3,237,115	776,394	12,311,235	8,032,649	9.0	6,435,000	**29,131,995
1924	27,334,032	*4,415,712	904,860	11,309,412	10,704,048	11.25	6,765,629	**29,794,173

Note—The Union Oil Co. of Cal.'s proportion of the net profits of controlled companies included in above statement for 1912 is $835,864; 1913, $1,026,272; 1914, $1,082,291; 1915, $692,547; 1916, $1,629,317; 1917, $1,405,379; 1918, $299,723; 1919, $406,086; 1920, $524,343; 1921, $157,796; 1922, $157,724; 1923, $5,595; 1924, $52,171.

*Includes provision for U. S. Income and Excess Profits Taxes and provision for other contingencies in 1917 of $1,240,993; 1918, $1,550,000; 1919, $1,750,000; 1920, $3,000,000; 1921, $1,650,000; 1922, $550,000; 1923, $100,000; 1924, $800,000.

†Credit.

‡Stock Dividends paid in 1908, $15,794,800; 1918, $3,951,193; 1922, $40,000,000.

**Includes appreciation of new discovery areas brought in as producing territory subsequent to Mar. 1, 1913—less depletion accrued to Dec. 31, 1923, $20,428,311; Dec. 31, 1924, $17,141,452.

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.

Properties:	1923.	1924.
*Oil Lands, Rights and Leases	$ 94,246,774	$ 95,300,637
Oil Wells and Development	19,700,347	21,551,518
Absorption Plants and Gas Facilities	2,150,491	2,316,762
Pipe Lines and Storage System	15,891,707	16,144,524
Steamships and Marine Equipment	13,699,172	13,508,301
Refineries	12,540,688	12,724,106
Marketing Stations	17,829,717	20,464,422
	$176,058,896	$182,010,270
Less Reserve for Depreciation, etc.	67,122,947	76,511,159
	$108,935,949	$105,499,111
Investments in Controlled Companies:		
Stocks	591,208	567,738
Advances Accounts (Net)	44,879	173,309
Investments in Affiliated Companies:		
Stocks	292,718	305,159
Advances Accounts	682	681
Cash	5,141,478	4,733,090
U. S. Treasury Certificates	3,500,000	3,000,000
U. S. Govt. Bonds		2,500,000
Accounts and Bills Receivable	7,457,829	6,945,342
Inventories:		
Crude Oil and Refined Products	21,155,212	26,242,595
Materials and Supplies	4,997,806	4,587,747
Deferred Charges	763,755	658,633
Total Assets	$152,881,516	$155,213,405

*The Oil Lands, Rights and Leases does not include $24,765,212 in 1923; $28,951,-145, 1924, representing appreciation of new discovery areas brought in as producing territory subsequent to Mar. 1, 1913, less depletion accrued to Dec. 31, 1923 and 1924.

Liabilities.

Capital Stock	$ 90,000,000	$ 94,500,000
Bonded Debt:		
Union Oil Co. of Cal. 1st Mtge. 5%	7,515,000	6,173,000
Union Oil Co. of Cal. 6% Series "A"	9,244,000	8,937,500
§6% Serial Gold Bonds, Series "B"	7,500,000	5,000,000
Purchase Money Obligations	1,520,402	962,402
Accounts Payable	4,733,658	5,973,855
Reserve for Taxes and other Contingencies	2,206,787	2,976,993
Interest Accrued	372,941	305,684
Operating Reserves:		
Marine Insurance	506,266	506,266
Workmen's Compensation	150,468	83,532
Appreciation of New Discovery Areas	20,428,311	17,141,452
Surplus, as per Surplus Account	8,703,683	12,652,721
Total Liabilities	$152,881,516	$155,213,405

§All Outstanding Series "B" Bonds retired Apr. 1, 1925.

HELLER, BRUCE & CO.
INVESTMENT BONDS
MILLS BUILDING SAN FRANCISCO

BONDS.

Union Oil Company of California 1st Lien 5% 20-Year Sinking Fund.

2% Income Tax Paid by Company.

Dated Jan. 2, 1911. **Due** Jan. 2, 1931. Callable for Sinking Fund at 102½; entire issue at 105.

Interest—Jan.-July 2, Company's office in Los Angeles or New York. May be made payable in London, Berlin, Frankfort O/M, Amsterdam, Paris and Switzerland.

Secured by First Lien on all real property and securities owned by the Company.

Sinking Fund—Commencing May 1, 1912, $\frac{1}{20}$ of bonds outstanding; 1913, $\frac{1}{19}$, and so on until 1930, when annual payment shall amount to ½ of bonds outstanding.

Trustees—Equitable Trust Co., New York; Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding in hands of public, May 1, 1925	$ 5,555,000
Redeemed by Sinking Fund	9,915,000
In Treasury	1,152,000
Unissued (Closed)	3,378,000
Authorized	$20,000,000

Union Oil Company of California 20-Year 6% Gold, Series "A."

2% Income Tax Paid by Company.

Dated May 1, 1922. **Due** May 1, 1942. Non-callable.

Interest—Feb.-Aug. 1, at office of Trustee or Central Union Trust Co., New York.

Security—These bonds are a direct obligation of the Company, partially secured by mortgage. The Trust Indenture provides that if any new mortgage is created these bonds shall share equally and ratably in the lien of such mortgage. These bonds are secured by a First Mortgage on all the real property known as the Los Angeles Refinery, together with all buildings, tanks, lines, stills, plants and appurtenances thereto.

Sinking Fund—Commencing Aug. 1, 1922, $500,000 per annum in equal installments each 6 months for the purchase of bonds in the open market if obtainable at or below a 5¾% interest basis to maturity. Any unexpended balance reverts to the Company.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, May 1, 1925	$ 8,934,500
Retired by Sinking Fund	1,065,500
Authorized	$10,000,000

Union Oil Company of California 10-Year 5% Sinking Fund Gold, Series "C."

2% Income Tax Paid by Company.

Dated Feb. 1, 1925. **Due** Feb. 1, 1935. Callable on any interest date on 30 days' notice on or before Apr. 1, 1927 at 102; thereafter on or before Apr. 1, 1929 at 101½; thereafter on or before Apr. 1, 1931 at 101; thereafter at 100½.

Interest—Apr.-Oct. 1, at the office of Trustee, or Central Union Trust Co., New York.

Secured by Trust Agreement, which provides that the Company will not create any new mortgage on any of its properties, or permit any of its subsidiary companies to mortgage any of their properties without providing that these bonds shall share equally and ratably in the lien of such mortgage.

Sinking Fund—Commencing Apr. 1, 1927 $300,000 per annum to and including Apr. 1, 1930; $500,000 on Apr. 1, 1931; $600,000 per annum thereafter. Bonds acquired by Sinking Fund to be cancelled.

UNION OIL CO. OF CALIFORNIA *20-Year Non-callable 6% Bonds*

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATE UNDERWRITERS

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized May 1, 1925 ..... $10,000,000

THE UNITED OIL COMPANY.

Not revised by Company.

Organized under the laws of Cal., Nov. 19, 1909. Produces oil. Operates producing properties in Signal Hill, Athens, Rosecrans, Dominguez, Sunset, Midway, Huntington Beach, Santa Fe Springs and Kern River fields in Cal., and owns large undeveloped acreage in prospective areas. 45 wells on production, averaging 12,000 bbls. daily. In 1923 produced 1,852,971 bbls. (1924 production not available at time of going to press).

On Aug. 1, 1923 purchased the outstanding stock of Richfield Oil Company which company is the marketing and refining organization for The United Oil Company's production. On Apr. 22, 1925 purchased the outstanding stock of Pacific Petroleum Corporation, a producing company. Also owns controlling interests in several other properties, including 4 casinghead gasoline plants.

Officers—J. A. Talbot, Pres.; C. M. Fuller, Vice-Pres.; Irving H. Hellman, Treas., J. S. Wallace, Sec.

Directors—C. M. Fuller, Irving H. Hellman, Marco H. Hellman, H. H. Maddren, Benjamin E. Page, R. I. Rogers, J. A. Talbot.

Head Office—A. G. Bartlett Bldg., Los Angeles.

Annual meeting—Last Sat. in Oct.

Capital.	Authorized.	*Outstanding.
Shares, $25	$10,000,000	$6,365,250

*As of May 15, 1925.

Stockholders of record Nov. 15, 1924 were offered the right to subscribe for the Company's 1st Mtge. 5-Year convertible bonds at par in the ratio of $100 bonds for each $400 stock held; rights expired Dec. 1, 1924.

Dividends—75 cents per share each quarter, Jan. 15, from July 1923. Total to May 15, 1925, $1,950,941.

Stock Dividend—50% paid Oct. 15, 1923, amounting to $1,500,000.

Consolidated Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Balance.
1924	$3,530,313	$1,716,974	$1,813,339	$590,281	$1,223,058

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1923.	1924.
*Properties	$ 9,759,985	$12,145,791
Investments	21,100	85,001
Inventories	330,239	1,073,408
Cash	1,792,053	330,095
Accounts and Notes Receivable	939,475	1,267,114
Prepaid Taxes, Insurance and Deferred Items	37,801	162,265
Total Assets	$12,880,653	$15,063,674

*After deducting $3,131,067 Reserves for Depreciation and Depletion, 1923; $3,695,518, 1924.

UNION OIL CO. OF CALIFORNIA 10-year 5% Sinking Fund Gold Bonds

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

Liabilities.	1923	1924
Capital Stock	$ 4,500,000	$ 4,500,000
1st Mtge. Conv. 7% Bonds	1,500,000	2,617,000
Accounts and Notes Payable	1,526,997	2,139,779
Bond Interest Unpaid	32,135	76,562
Accrued Taxes, Miscellaneous, etc.	243,400	314,995
Deferred Payments on Purchase Obligation	1,000,000	380,493
Surplus	4,078,121	5,034,845
Total Liabilities	$12,880,653	$15,063,674

BONDS.

The United Oil Company 1st Mortgage 5-Year Convertible 7% Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1924. **Due** Feb. 1, 1929. Callable on any interest date on 4 weeks' notice at 105.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on all real property and interest in real property now owned by the Company. Additionally secured by deposit of entire capital stock of Richfield Oil Co.

Convertible into Company's common stock as follows: From Feb. 1, 1925-Jan. 31, 1926 at $30.00 per share; Feb. 1, 1926-Jan. 31, 1927 at $32.50 per share; Feb. 1, 1927-Jan. 31, 1928 at $35.00 per share; Feb. 1, 1928-Jan. 31, 1929 at $40.00 per share.

Trustee—Hellman Commercial Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 15, 1925	$ 375,000
Converted	2,250,000
*Unissued	375,000
Authorized	$3,000,000

*May be issued up to 75% of cost or fair value of additional property acquired, provided net earnings for 2 years preceding issuance have been 2 times interest charges on bonds outstanding plus those to be issued.

RICHFIELD OIL COMPANY.

Controlled by The United Oil Co. through 100% stock ownership.

Organized under the laws of Cal., Nov. 29, 1911. Conducts an oil refining and distributing business. Consolidated with Los Angeles Oil Refining Co. and Kellogg Oil Co. in 1915. Operates refineries located in Cal. at Hynes and Bakersfield, topping plant and absorption plant at Fellows, and dehydrating plant at Signal Hill, total refining capacity approximately 28,000 bbls. per day. Operates approximately 110 miles trunk pipe lines with general gathering system in Midway, Sunset and Los Angeles Basin oil fields. Branch offices and distributing plants in all large cities throughout the state. Operates 81 service stations. Construction of Marine Terminal and bulk storage on San Francisco Bay and Los Angeles Harbor will be completed during current year.

THE UNITED OIL COMPANY
Data on its activities: quotations on its stock
Members
San Francisco
Stock & Bond Exchange
BACON & RAYTON
Kohl Bldg.
San Francisco
'Phone Garfield 5630

Officers—C. M. Fuller, Pres.; J. A. Talbot, Vice-Pres.; C. A. Madray, Sec.; Irving H. Hellman, Treas.

Directors—C. M. Fuller, Irving H. Hellman, Marco H. Hellman, H. H. Maddren, R. I. Rogers, J. A. Talbot.

Head Office—A. G. Bartlett, Bldg., Los Angeles.

Annual meeting—Last Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares	$750,000	$750,000

UNITED STATES PETROLEUM COMPANY.

Organized under the laws of Wyoming, Sept. 15, 1916. On June 2, 1924 acquired all of the assets of the U. S. Petroleum Co. of Cal. Issued for each share of the U.S. Petroleum of Cal. 2¾ shares of the United States Petroleum Company.

Owns 80 acres and controls under government leases and prospecting permits 8,240 acres, located in Carbon and Sweetwater Counties, Wyoming.

6 wells producing (4 oil, 2 gas); 4 drilling. Average monthly production 30,000 bbls. Total production 1924, 350,753 bbls. 5,451,540,000 cu. ft. natural gas.

Officers—W. P. Roth, Pres.; A. C. Diericx, Vice-Pres.; F. A. Bailey, Sec. & Treas.

Directors—F. A. Bailey, A. C. Diericx, M. J. Lindsay, A. C. Mattei, Paul Paine, Herman Phleger, W. P. Roth.

Head Office—215 Market St., San Francisco.

Annual meeting—Last Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $1	$2,500,000	$1,150,000

Dividends—Monthly, 1 cent per share, 15th. $80,497 paid, 1924; $103,497 paid to Mar. 20, 1925.

UNIVERSAL CONSOLIDATED OIL COMPANY.

Organized under the laws of Cal., Apr. 8, 1922. Predecessor companies: Universal Oil Company and Devils Den Consolidated Oil Company. Controls the Lost Hills Water Co. by ownership of nearly 100% of capital stock. Produces oil. Owns 2,170 acres of land in the Lost Hills and Coalinga Fields in Kern and Fresno Counties, Cal. Leases 1,174 acres of land in the Lost Hills, Santa Fe, and Torrance Fields in Kern and Los Angeles Counties. As of Apr. 1, 1925, 103 wells producing; 1 well drilling. 1925, produced 238,448 bbls. to Apr. 1. Produced 1,053,201 bbls. in 1924.

Officers—Roy N. Bishop, Pres.; R. E. Stearns, D. J. Murphy, Vice-Pres.; L. E. Long, Sec. & Treas.

Directors—Roy N. Bishop, W. I. Brobeck, Geo. T. Cameron, W. W. Crocker, E. C. Farnsworth, L. E. Long, D. J. Murphy, H. H. Phleger, R. E. Stearns.

Head Office—411 Crocker Bldg., San Francisco.

Annual meeting—3rd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $1	$10,000,000	$3,196,570

Dividends—8 cents per share per annum, when declared. Initial dividend July 21, 1924, 4 cents per share. In 1924 paid 8 cents per share.

Consolidated Earnings—Year ended Dec. 31.

	Gross.	Deprec., etc.	Net Income.	Exp. & Fed Taxes.	Net Profit.
1923	$1,098,156	$445,712	$652,444	$421,344	$231,100
1924	615,774	420,087	195,687	**215,971	*20,284

*Deficit.

**Includes $165,367 charged to "Abandonments and Adjustments."

SECTION NINE

THE SAN FRANCISCO STOCK AND BOND EXCHANGE

LISTED SECURITIES

RANGE OF SALES EACH YEAR

From January 2, 1917, to
December 31, 1920

RANGE OF SALES EACH MONTH

From January 2, 1921, to
April 30, 1925

For Sales, January 2, 1905, to
December 31, 1916, see previous Editions
WALKER'S MANUAL OF CALIFORNIA SECURITIES

UNLISTED SECURITIES

RANGE OF SALES EACH MONTH

From January 2, 1923, to
April 30, 1925

FOR SALES YEARS 1921 AND 1922

See 1923 Edition of
WALKER'S MANUAL OF CALIFORNIA SECURITIES

QUOTATIONS AS OF MARCH 1, 1913

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	1917		1918		1919		1920	
	Low	High	Low	High	Low	High	Low	Hi
U. S. Government, New Issue, 4%	105¼	108⅛	....	106	....	....	....	....
U. S. Government, 3%	....	....	....	....	....	....	....	....
U. S. Government, 1st Liberty Loan, 3½%	98	100	97	102¼	98⅛	100¾	89⅛	10
U. S. Gov't, 1st Lib. Loan (Conv.), 4%	....	96½	92	97⅝	92¼	95⅜	83⅛	9
U. S. Government, 2nd Liberty Loan, 4%	96⅝	99¾	92⅛	97¾	90⅞	94½	81½	9
U. S. Gov't, 1st Lib. Loan (Conv.), 4¼%	....	....	93½	99	93	97	83¾	9
U. S. Gov't, 2nd Lib. Loan (Conv.), 4¼%	....	....	93	98	91	95⅜	81½	9
U. S. Government, 3rd Liberty Loan, 4¼%	....	....	94¼	98	93¼	96½	85⅝	9
U. S. Government, 4th Liberty Loan, 4¼%	....	....	93⅞	98	91⅛	95¾	82	9
U. S. Government, 5th Victory Loan, 4¾%	....	....	....	....	98¾	100	94¾	9
U. S. Government, 5th Victory Loan, 3¾%	....	....	....	....	98¾	100	94¾	9
State of California, S. F. Sea Wall, 4%	....	....	....	....	....	....	....	....
State of California, S. F. Harbor Imp. (1911), 4%	....	....	....	....	....	....	....	....
State of California, S. F. Harbor Imp. (1915), 4%	....	....	....	....	....	....	....	....
State of California, Highway (1911), 4%	....	....	....	4.50%	....	....	....	....
State of California, Highway (1917), 4½%	....	....	....	....	....	....	....	....
S. F. Municipal, 3½%	....	....	....	....	....	....	....	....
S. F. Municipal, 4½%	....	4.70%	5.00%	5.25%	....	....	5.60%	5.7
S. F. Municipal, 5%	....	....	4.90%	5.00%	....	4.90%	5.50%	5.7
Associated Oil Co., 5%	99¼	103½	95	99½	95½	100½	95	
†Bay Counties Power Co., 5%	100	103¾	....	96	96½	97⅝	....	
California Central Gas & Electric Co., 5%	100¼	103½	95	95¼	....	95½	87½	
†California Electric Generating Co., Ser. A, 5%	....	....	....	....	....	82	72	
†California Gas & Elec. Gen. M. & C. T., 5%	95½	104	95	98½	93	100	87	
†California Gas & Elec. Unifying, 5%	90¼	101	87	96	88½	96¾	80½	
California St. Cable Co., Serial, 6%	....	....	....	....	....	....	....	1
†California Telephone & Light Co., 6%	....	99¾	....	....	....	94¾	....	
†California Wine Assn., 5%	94½	96½	91¼	94	....	....	....	
†Central California Traction Co., 5%	....	35	....	....	....	....	....	
†City Electric Co., 5%	81	89¾	71	83½	80	85½	77	
City Investment Co., 5%	95	98	....	90	89	90	79½	
†Coast Counties Light & Power Co., 5%	....	92¾	....	....	85	90	74	
East Bay Water Co., 5½%	....	....	....	....	89½	95	79½	
†Economic Gas Co., 5%	....	....	....	....	....	....	....	....
Edison Light & Power Co., 6%	100¾	105½	....	100	99	100½	96½	
First Federal Trust Co., 5%	....	102	....	100	....	98½	....	
General Petroleum Corp., 6%	99½	101	99	100	....	....	....	....
†General Pipe Line, 6%	95	100¾	97⅜	102	100¼	102¼	93½	1
†Great Western Power Co., 5%	74	90	71	84½	83	86¼	70¾	
Home Tel. & Tel. Co. of Spokane	....	....	....	....	80	82	70	
†Honolulu Rapid T. & Land Co.	....	....	....	....	....	....	....	....
Lake Tahoe Ry. & Transp. Co.	....	....	....	....	....	....	....	....
Los Angeles Electric Co., 5%	100	101	....	....	96	96½	....	
†Los Angeles Gas & Elec. Co., 5%	100	103	94	95	95	96¼	....	
†Los Angeles Gas & Electric Corp., 5%	91½	100	87½	90½	89	95	79¾	
Los Angeles Lighting Co., Gtd., 5%	99	102½	94	98¼	....	95	92¾	
Los Angeles Railway Co., 5%	80	100	75½	84½	72	86¾	64	
Los Angeles Railway Corp., 5%	82	87	....	70	64	75¾	59	
L. A.-Pacific R. R., 1st Con. Mtg., 5%	84	88	77½	83	80	83	75	
L. A.-Pacific R. R. of Cal., 5%	83	83¼	....	....	....	72	61	
Market St. Ry., 1st Cons. Mtge., 5%	65	81½	60½	69¾	67	75	60½	
Miller & Lux, 1st & Refunding, 6%	....	....	....	....	101½	103	97½	1
Miller & Lux, 1st Mtg., 7%	....	....	....	....	....	....	99	1
†Natomas Co. of California, 6%	69¾	80	67½	81⅞	75	83½	64	
†Northern California Power Co., 5%	93	99	83	90	92	95	85¼	
†Northern California Power Co., Cons., 5%	72	82	69	79	80	87½	69	
Northern California Ry., 5%	100	104¼	99	99½	98	100	....	
Northern Ry. Co. (of California), 5%	100	110¼	92½	100½	93½	100½	86	
Oakland Transit Co., 6%	79	87½	....	....	....	....	....	....
Oakland Transit, 5%	....	....	....	....	....	72½	....	....

STOCK AND BOND EXCHANGE, YEARS 1917 TO 1920

BONDS	1917		1918		1919		1920	
	Low	High	Low	High	Low	High	Low	High
Oakland Transit Cons., 5%	60	65	.....	.....	.....	.....	.....	.....
Oakland Traction Cons., 5%	37½	50½	.....	38	.....	40	.....	.....
Oakland Traction Co., 5%	37½	40	.....	35	.....	37	.....	.....
Omnibus Cable Ry., 6%	90	91	.....	90	.....	.....	.....	.....
Orpheum Theatre & Realty Co., 6%	95	102¼	95	98	95½	99	89	98½
Pacific Electric Ry. Co., 5%	80	91	67	79	70	79¾	64	74
Pacific Gas & Electric Co., 5%	80	93¾	77	87½	80¾	87⅝	72¾	83½
Pacific Gas & Elec. Co. Notes, 7%	.....	.....	.....	.....	.....	.....	95¾	97¾
Pacific Gas Improvement, 4%	85	88¾	.....	.....	.....	.....	.....	.....
Pacific Light & Power Co., 5%	92½	100½	89½	94	.....	.....	.....	.....
Pacific Light & Power Co. (Gtd.), 5%	99¾	100¼	89¾	94	.....	.....	.....	.....
Pacific Tel. & Tel. Co., 5%	90⅞	102	87	97	85¼	95¾	78¼	88⅜
Sacramento Elec. Gas & Ry., 5%	100	103	95	98¼	95	96⅝	88	91
S. F. Electric Rys., 5%	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oakland & San Jose Ry., 5%	70	80	.....	60½	60	62	.....	.....
S. F., Oak. & San Jose Ry. (2d Mtge.), 5%	55	60	.....	.....	.....	.....	.....	.....
S. F., Oak. & San Jose Cons. Ry., 5%	.....	.....	.....	.....	.....	36	.....	.....
San Joaquin Light & Power Co., 5%	98½	101½	89½	93	86½	94	79¾	85
San Joaquin L. & P. Corp. (Series A), 6%	98¼	104	94½	99¾	99	101	91	101
S. J. & Santa Clara Co. R. R., 4½%	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of California, 6%	.....	75	.....	.....	65	70	63	68
S. P. R. R. 1st Cons. gtd. g., 5%	.....	.....	.....	98	.....	.....	.....	.....
S. P. Branch Ry. of California, 6%	105	119	104	109	106½	107¼	99	105
S. P. R. R. Co. 1st Refunding, 4%	78	94⅞	75½	86	74½	84	68⅛	79¼
S. P. Co. Convertible, 4%	81½	88⅝	.....	.....	84⅜	86	80⅞	81
S. P. Co. Convertible, 5%	96¼	103¾	.....	91⅝	.....	107	99¾	117½
S. P. Co. (C. P. Collateral), 4%	84¼	84½	.....	.....	.....	.....	.....	.....
S. P. S. F. Terminal, 4%	79	90	76½	80	71½	79⅝	65¼	73¼
Sperry Flour Co., 1st Mtg., 6%	.....	.....	.....	.....	99½	102	90	101
Spring Valley Water Co., Gen. Mtge., 4%	91	97½	88	94¾	91½	93⅞	86½	94
Union Oil Co. of California, 5%	88¾	98½	88½	93	92⅝	95¾	86½	95
United Gas & Electric Co., 5%	100¼	102	94½	95	95½	96½	86	91
United Railroads of S. F., 4%	28¾	41½	21½	27¾	25	35½	.....	.....
Valley Counties Power Co., 5%	100¼	103½	95	97	95½	96	86	91
Western Pacific R. R., 1st Mtg., 5%	78	97	79¾	88	80	86	76½	86
Wilson & Co., Inc., 10-Year Convertible, 6%	.....	.....	.....	.....	.....	.....	84	85

†2% Income Tax paid by corporation.

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	1917		1918		1919		1920	
	Low	High	Low	High	Low	High	Low	H
WATER								
East Bay Water Co., A (Pfd.)	....	....	....	....	80	85	69¾	
East Bay Water Co., B (Pfd.)	....	....	....	....	18½	26	17	
Spring Valley Water Co.	52¾	63	48	58½	53½	72	58	
GAS & ELECTRIC								
Northern California Power Co., Cons.	15	25	14½	24	23½	33¼	....	..
Northwestern Electric (Pfd.)	81	87⅞	72	81¼	79	84	63	
Northwestern Electric (Com.)	13	20	8	16	14	20	8	
Oro Electric Corp. (Pfd.)	9	15	....	....	....	....	....	..
Oro Electric Corp. (Com.)	....	....	....	....	....	....	....	..
Pacific Gas & Electric (1st Pfd.)	79¾	95⅝	78	87½	85¾	90	75½	
Pacific Gas & Electric (Com.)	30¼	69	28¾	45	44⅞	72⅜	41⅞	
Pacific Lighting Corp. (Pfd.)	78¾	87¾	73	80	79	83	70	
Pacific Lighting Corp. (Com.)	110	124⅝	110	117	117	140¼	130	1
San Joaquin L. & P. Corp. (Pfd.)	65	72¼	68	70	70	77	67	
San Joaquin L. & P. Corp. (Com.)	....	....	....	5	5⅛	11¾	6	
Western Power Corp. (Pfd.)	....	70	....	46	63½	79	55	
Western Power Corp. (Com.)	....	....	10¼	13¼	16½	24⅛	17	
INSURANCE								
Fireman's Fund	330	375	327	380	345	587½	315	3
Home Fire & Marine	....	....	....	....	34¼	52	31	
Title Insurance & Guaranty	....	....	....	....	....	130	....	1
Vulcan Fire Insurance	....	....	....	....	16	16¾	14	
BANKS								
American National Bank	....	....	110	120	118	127	118	1
Anglo California Trust Co.	110	117½	103	110	112	146½	140	1
Anglo & London Paris Natl. Bank	150	158	145	152½	147¾	180	146	1
Bank of California, N. A.	185¼	199¾	182	190⅛	191	201	193	2
Central National Bank of Oakland	....	....	....	....	205	210	....	2
First National Bank of S. F.	225	245	223	230	242½	280	240	2
French-Amer. Bank of Savings ($80 paid up)	....	....	....	....	....	....	109	1
Mercantile National Bank	....	....	217½	227½	215	220	....	2
Mercantile Trust Company	....	....	....	....	....	....	231¼	2
Savings Union Bank & Trust Co.	258	270	245	260	247½	257½	240	3
Union Trust Co. ($800 paid up)	....	....	....	....	....	....	....	..
SAVINGS BANKS								
Humboldt Savings Bank	102½	105	102	105	....	....	....	1
*Mutual Savings Bank ($70 paid up)	....	82½	89½	92	90	99	....	..
Security Savings Bank	....	....	....	350	325	410	385	4
SUGAR								
Alameda Sugar Co.	....	....	....	....	....	....	8½	
Hawaiian Com'l. & Sugar Co.	41½	50¾	39½	48	43¾	65	38	
Hawaiian Sugar Co.	34	39½	30	36¼	31	46	25	
Honokaa Sugar Co.	5	11	4½	9	5	10¼	4¾	
Hutchinson Sugar Plantation	18⅞	28	13	22	18	30	21	
Kilauea Sugar Plantation	....	....	....	....	....	....	....	..
Oahu Sugar Co.	28	30	31	37¾	35	46¼	30	
Olaa Sugar Co.	6	17	5¼	7½	6⅜	15½	6	
Onomea Sugar Co.	46¾	58	40	50	48	72	48	
Paauhau Sugar Plantation	18	25¼	12½	19	15¼	20½	14	
Pioneer Mill Co.	34¾	41¼	27½	32	30	40½	24¾	
Union Sugar Co.	33	40½	34½	44	31¾	64	28	
OIL								
Amalgamated Oil Co.	50	85⅛	41	61¾	58	119½	64	1
Associated Oil Co.	52⅞	79	53½	70½	68¼	140½	84	1
California Oil & Gas Co. (75c paid up)	....	....	....	....	....	60c	....	

*Call No. 7 of $10 per share levied Nov. 23, 1916, making $70 per share paid up.

STOCK AND BOND EXCHANGE, YEARS 1917 TO 1920

STOCKS	1917		1918		1919		1920	
	Low	High	Low	High	Low	High	Low	High
California Petroleum Corp. (Pfd.)	.....	32¼	62¾	66	71½	80½	69	76
General Petroleum Corp. (Pfd.)	91	99¾	93½	99	99	105	92½	103
General Petroleum Corp. (Com.)	56	103½	81¾	134½	131	196	120½	164
North American Oil Cons.	.....	.....	.....	.....	1.60	1.87½	1.70	2.42½
Pacific Crude Oil Co.	1c	15c	.....	.....	.....	.....	.....	.....
Pan-American Pet. & Transportation (Pfd.)	.....	95	.....	.....	.....	156¼	.....	.....
Pan-American Pet. & Transportation (Com.)	.....	.....	.....	.....	.....	.....	.....	.....
Pinal Dome Oil Co.	85c	1.05	.....	.....	.....	.....	.....	.....
Sterling Oil & Dev. Co.	1.50	1.60	1.10	1.25	1.80	4.87½	2	3¼
Union Oil Co. of California	100¼	147	100½	121	114	196	163	195
Union Oil Co. of Delaware	.....	.....	.....	.....	35¼	39¾	20	38
West Coast Oil Co. (Pfd.)	.....	120	.....	.....	100	135	105	130
MISCELLANEOUS								
Alaska Packers' Association	160	210	210	250	212	215	160	217
American Gold Dredging Co.	.....	.....	.....	.....	15	16	.....	15
California Cotton Mills (Pfd.)	.....	.....	.....	.....	.....	.....	100½	105
California Cotton Mills (Com.)	.....	.....	.....	.....	.....	.....	75	88¼
California Fruit Canners' Association	.....	.....	.....	.....	.....	.....	.....	.....
California Ink Co., Inc. (Pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
California Packing Corp. (Pfd.)	100½	109	102¼	109	106½	126¾	115	126⅜
California Packing Corp. (Com.)	33	41⅜	35⅜	49⅛	48	86	55½	85
California St. Cable R. R. ($60 paid up)	.....	60	.....	60	.....	70	.....	.....
C. L. Best Gas Traction Co. (Pfd.)	.....	.....	.....	.....	.....	100½	.....	102
C. L. Best Gas Traction Co. (Com.)	.....	.....	.....	.....	.....	.....	.....	350
California Wine Association (Pfd.)	65	80	68	92¼	.....	.....	.....	.....
California Wine Association (Com.)	22	54	41	82	.....	.....	.....	.....
E. I. du P. de Nemours Powder Co. (Com.)	.....	.....	.....	.....	.....	.....	.....	.....
F. E. Booth Co. (Pfd.)	.....	.....	.....	.....	.....	98½	90	99
Federal Telegraph Co.	.....	.....	.....	.....	.....	.....	2⅛	5
Hawaiian Pineapple Co., Ltd.	.....	.....	36½	51½	46½	85	72	90
Holt Mfg. Co. (1st Pfd.)	.....	.....	.....	.....	98½	103	88	101
Hunt Bros. Co. (Pfd.)	90	96½	.....	.....	.....	.....	.....	.....
Judson Mfg. Co. ($43 paid up)	.....	.....	.....	.....	.....	.....	.....	.....
Natomas Co. of California (Pfd.)	16	25	14	25	16	25	5	17
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Tel. & Tel. Co. (Pfd.)	81	99	74½	90	85½	90¾	75	88½
Pacific Tel. & Tel. Co. (Com.)	.....	31¾	.....	.....	23½	33½	34	39
Philippine Tel. & Tel. Corp.	19	22	18½	21	21	23½	20	23
Sperry Flour Co. (Pfd.)	.....	.....	.....	.....	105¾	108	105	108
Sperry Flour Co. (Com.)	.....	.....	.....	.....	112½	132¾	95	132½
S. F.-Sacramento R. R. (Pfd.)	.....	.....	.....	.....	.....	.....	64½	73
S. F.-Sacramento R. R. (Com.)	.....	.....	.....	.....	.....	.....	4½	10
Weed Lumber Co.	.....	91	90	92½	100	122½	116	150

†Name changed to C. L. Best Tractor Co., October, 1920.

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	H
U. S. Government, 1st Liberty Loan, 3½%	90¾	93	91	91¾	89¾	91⅜	88¼	9
U. S. Government, 1st Liberty Loan (Conv.), 4%	...	...	...	...	...	...	...	..
U. S. Government, 2d Liberty Loan, 4%	86	87¼	...	...	...	...	...	..
U. S. Government, 1st Liberty Loan (Conv.), 4¼%	85⅛	88¼	86⅜	87¼	86½	87½	87	8
U. S. Government, 2d Liberty Loan (Conv.), 4¼%	85⅜	88	85¾	86⅞	86⅜	87⅛	86⅝	8
U. S. Government, 3d Liberty Loan, 4¼%	88⅜	91	89	90¼	89⅞	90¼	90	9
U. S. Government, 4th Liberty Loan, 4¼%	85⅜	88⅜	86	87¼	86½	87¼	86⅝	8
U. S. Government, 5th Victory Loan, 4¾%	96	97¼	97	97½	97	97⅝	97¼	9
U. S. Government, 5th Victory Loan, 3¾%	96⅝	97¼	...	97	97	97⅜	97¼	9
State of California, S. F. Sea Wall, 4%	...	...	...	...	...	...	...	..
State of California, S. F. Harbor Imp. (1911), 4%	...	...	...	...	...	...	...	..
State of California, S. F. Harbor Imp. (1915), 4%	...	...	...	...	...	...	...	..
State of California, Highway (1911), 4%	...	...	...	...	...	...	...	..
State of California, Highway (1917), 4½%	...	5.35%	...	...	...	...	...	..
S. F. Municipal, 3½%	...	...	...	...	...	...	...	..
S. F. Municipal, 4½%	...	...	...	...	...	...	...	..
S. F. Municipal, 5%	...	...	...	...	...	...	...	..
Associated Oil Co., 5%	96½	97	96⅝	96¾	96⅜	97½	...	9
†Bay Counties Power Co., 5%	...	90	...	...	...	...	...	9
Cal. Central Gas & Elec. Co., 5%	...	90	...	...	...	...	...	..
†Cal. Elec. Generating Co. Ser. A., 5%	...	77½	...	...	...	80¼	...	..
†Cal. Gas & Elec. Gen. M. & C. T., 5%	88¼	90	88	90	88½	89	...	8
†Cal. Gas & Elec. Unifying, 5%	82	84	83⅜	84	84½	85¼	85¼	8
Cal. St. Cable Co., Serial, 6%	...	...	...	...	...	...	...	..
†Cal. Telephone & Light Co., 6%	...	...	...	...	...	...	...	..
†City Electric Co., 5%	80¼	81	...	...	80	80½	80½	8
City Investment Co., 5%	80	82	80⅛	82	...	82½	82½	8
†Coast Counties Light & Power, 5%	...	...	...	...	...	70	...	7
East Bay Water Co., 1st Mtg., 5½%	83	84½	83½	84½	83	85	82¼	8
Edison Light & Power Co., 6%	...	...	...	...	...	...	...	..
First Federal Trust Co., 5%	...	...	89	90	...	...	...	..
†General Petroleum Corp. 1st Mtg., 7%	...	...	...	...	...	...	...	..
†General Pipe Line, 6%	96	97¼	96⅜	104	103½	104	103⅝	10
†Great Western Power Co., 5%	76½	79	78	79	77½	78	77½	7
Home Tel. & Tel. of Spokane, 5%	...	...	...	...	77¼	78	...	..
Los Angeles Electric Co., 5%	...	89	...	...	...	...	...	..
†Los Angeles Gas & Elec. Co., 5%	...	...	...	84	...	...	...	8
†Los Angeles Gas & Electric Corp., 5%	...	...	84	85	84¾	85½	84¾	8
L. A. G. & E. Corp. Gen. & Ref. Ser. A., 7%	...	...	...	...	...	...	...	..
L. A. G. & E. Co. Gen. & Ref. Mtg., 7%	...	...	...	...	...	...	...	..
Los Angeles Lighting Co., Gtd., 5%	...	...	...	...	...	...	...	..
Los Angeles Railway Co., 5%	...	...	71	72	...	72	...	7
Los Angeles Railway Corp., 5%	...	...	...	...	...	60	...	5
L. A.-Pacific R. R., 1st Con. Mtg., 5%	...	...	...	...	...	...	...	..
L. A.-Pacific R. R. of Cal., 5%	...	...	...	65	...	...	...	6
Market St. Ry., 1st Cons. Mtg., 5%	61	69	...	65½	...	67	67½	6
Market St. Col. Tr. (1924), 6%	...	...	...	...	...	...	...	..
Miller & Lux, 1st Mtge., 7%	99½	101½	100⅛	101½	100	101	100¼	10
†Natomas Co. of Cal., 6%	65	69¾	65⅜	66½	62¾	66	61	6
Northern Cal. Ry., 5%	...	...	...	...	...	...	...	..
Northern Ry. Co. (of California), 5%	...	...	...	...	...	...	...	..
†Northern Cal. Power Co., 5%	...	...	...	...	...	89	...	8
†Northern Cal. Power Co., Con., 5%	74½	77	74⅝	77	75¼	77	74½	7
Orpheum T. & R. Co., 6%	...	89	...	...	...	...	...	8
Pacific Gas Improvement, 4%	...	...	...	...	...	...	...	..
†Pacific Gas & Elec. Co., 5%	77	78	77	78	76½	77⅞	76½	7
†Pacific Gas & Elec. Co., Notes, 7%	96¼	98½	96¾	97½	96	97⅝	96	9
†Pac. Gas & Elec. Co. 1st & Ref. Ser. A., 7%	...	...	...	...	...	...	...	..
Pacific Electric Ry. Co., 5%	67	68	...	67¾	66	67¾	67	6

†2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
87 3/8	89	86 3/8	88 5/8	86 1/4	87 3/4	87 1/4	88 3/8	87 1/8	88.60	88.26	92.70	92.46	96.50	92.90	96.34
....	.....	.....	.....	.....	.....	.....	87 5/8	.....	.....	.....	93	.....	.....	.....	.....
.....	.....	.....	86 1/4	.....	86 1/2	.....	.....	87	87 1/4	.....	.....	.....	96.80	.....	.....
87 1/8	87 3/4	86 7/8	88	87	87 1/4	87 5/8	88	87 5/8	88.70	90.68	94.70	92.90	97.30	95.80	97.74
86 7/8	87 3/8	86 3/8	87 1/4	86 1/2	87 5/8	87 3/8	87 7/8	87 5/8	90.66	90.36	93.00	92.84	97.56	95.04	97.76
90 1/4	90 5/8	90 1/4	91 7/8	90 5/8	92 1/8	91 1/2	92	91 3/4	93.78	93.80	95.26	95.00	97.78	96.50	98.10
86 7/8	87 1/2	86 1/2	87 1/4	86 7/8	87 3/4	87 1/2	88	87 3/4	90.86	90.80	93.42	92.94	97.60	95.64	97.92
97 3/8	97 7/8	97 7/8	98 1/4	98	98 5/8	98 3/8	98 7/8	98 3/4	99.40	99.28	99.72	99.50	99.94	99.84	100.04
....	97 5/8	97 7/8	98 1/4	98 1/8	98 3/8	98 1/2	98 3/4	98 7/8	98.90	99.24	99.34	99.46	99.86	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
96 1/2	97	96 1/2	97	97 1/8	97 1/2	.....	98	97 1/2	98	98	98 1/2	98 5/8	99	98 1/2	98 7/8
....	91	.....	91	.....	.....	.....	.....	.....	91	.....	.....	.....	.....	97 1/2	98 1/2
.....	.....	.....	87	.....	.....	.....	.....	.....	.....	.....	.....	.....	94	....	97
79 7/8	81 5/8	82 1/2	83 1/2	.....	.....	81 1/2	82	83	83 1/2	.....	.....	.....	.....	.....	88
....	90	89	90	88	89 1/2	89	90	.....	89	91 1/4	92	92 1/2	97 1/2	97	98
86	87	82 3/4	87	84 1/4	87	85	86 3/4	86 3/4	89	88 1/4	90 1/2	89 3/4	94 1/2	93 1/4	94 3/4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	84	.....	.....	.....	87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	81 1/4	.....	82	.....	82	82 1/8	83 3/4	83	83 1/2	87	89	88 1/2	90
....	85 3/4	.....	.....	.....	.....	.....	82 3/4	.....	.....	.....	81.	.....	88 3/4	88 1/2	90
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	81	81 1/4	.....	81
83 3/4	85	81	83 7/8	82 1/2	83 1/2	82 3/4	84 1/2	83 3/4	85	85	87 3/4	88	96	94 1/2	99 3/4
.....	.....	.....	.....	.....	.....	.....	99 1/2	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	96	.....	96	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	99 1/2	103	100	102 3/4
.....	104	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
76 1/2	78	76 1/2	77	76 1/2	78	77 1/2	80	80	84	82 7/8	84	85	88	87 1/4	88 1/2
77 1/4	77 3/4	.....	77	.....	.....	77 1/4	77 1/2	80 1/8	81 1/2	81	81 1/2	85	87 3/4	87	88
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98	.....	.....
....	87	.....	.....	88	88 1/2	.....	88	89	89 1/4	.....	.....	.....	94	.....	98
.....	.....	83 1/2	84 1/2	84 1/2	85	84 3/4	85	86	87 1/4	86 1/2	88 1/4	87 1/8	90	91	93 3/4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98	99	99	101 1/4	101 1/4	101 5/8
.....	.....	.....	.....	.....	.....	.....	.....	99	100	99 3/4	100	100 3/4	104 1/2	104 3/4	105 1/4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98	.....	98
72	72 1/4	69	73 1/4	.....	.....	71	72	.....	.....	.....	.....	.....	80	.....	84
....	59	.....	60	.....	.....	.....	.....	.....	.....	.....	62	69	69 3/4	.....	73 1/2
.....	76 1/4	.....	77	.....	77	.....	.....	.....	.....	.....	.....	83 3/4	84	83	83 3/4
64	64 1/2	.....	62 1/4	.....	.....	.....	.....	.....	63	.....	.....	.....	.....	.....	.....
69 1/4	74 3/4	70	70 3/4	69	70 1/2	69 3/4	70 1/2	70 1/2	74	74	77 1/2	75 1/2	83	80 3/4	83
.....	.....	.....	.....	.....	75	.....	75	.....	75	79	80	88 1/2	90	.....	.....
99 3/4	100 3/4	98 1/4	100	99 1/4	100 3/8	97 1/4	100	98 1/2	99 1/4	98 1/2	100	98 5/8	101 1/2	99 7/8	101
59 1/4	61	45	55	41 5/8	51 1/2	40 1/2	50	42 1/2	48 1/2	45	50 1/4	51 1/2	62 3/8	52 1/2	58
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	92	.....	.....	.....	96 1/2
89	91	90 1/2	91 1/2	87 3/4	91	.....	91	91 1/2	92	92	92 3/4	93	97	98	100
....	87	.....	88	.....	86 1/2	.....	89	.....	88 3/4	.....	91 1/8	95	96 1/2	.....	97 1/2
74 1/4	75	74 1/4	75 1/4	74 1/4	75 1/4	77	78	77 1/4	81	80 1/2	82 1/2	82 1/2	87 1/2	88	89
....	89	.....	.....	84	84 1/2	.....	84	.....	86	85 3/4	86	85 1/2	93 3/4	93 3/4	94 3/4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
77 1/4	78	76	77 1/2	76 1/2	78 1/2	78	79 1/2	78 1/2	83	81 3/4	83	83	89 1/2	88	89 1/2
96	97	96 1/4	97	96 1/2	97 1/4	97	97 3/4	97	97 7/8	97 1/2	99 3/4	99 1/2	101 3/4	100 1/4	101 1/2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	101 1/4	102	102 1/4	107	104 1/8	106 1/2
67	68	66 1/2	67	.....	67 1/4	.....	68	.....	68 1/4	70	74	72 1/2	78 1/2	79	81 3/4

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
†Pacific Tel. & Tel. Co., 5%	80¼	83½	83	84¾	83⅜	85	83⅜	8
Sacramento Elec. Gas & Ry., 5%	....	90	....	90	....	90	....	9
San Joaquin Light & Power Co., 5%	....	85	81½	83½	....	83½	83	8
†San Joaquin L. & P. Corp. (Series A), 6%	....	....	....	91½	91	91½	89½	9
†San Joaquin Lt. & Pr. 1st & Ref. M. Ser. B., 6%	....	....	....	....	....	....	....	..
†San Joaquin Lt. & Pr. 1st & Ref. M. Ser. C., 6%	....	....	....	....	....	....	....	..
San Joaquin Convertible Col. Tr. Ser. D., 8%	....	....	....	....	....	....	....	..
Sou. Cal. Gas Co. 1st Mtg. (1950), 6%	....	....	....	....	....	....	....	..
†S. J. & Santa Clara Co. R. R., 4½%	....	....	....	....	....	..		..
Sierra Ry. of Cal., 6%	....	....	....	....	....	....	....	6
†S. P. R. R., 1st Cons. Gtd. G., 5%	89	93½	....	....	....	....	....	..
S. P. Branch Ry. of California, 6%	....	....	....	....	101½	102	....	..
†S. P. R. R. Co., 1st Refunding, 4%	75	77½	76¼	77	75½	76¼	75	7
†S. P. Co. 20-Year, 4%	....	....	....	....	....	79	....	..
S. P. Co. 20-Year Convertible, 5%	....	....	....	....	....	....	....	..
†S. P. Co. (C. P. Collateral), 4%	....	....	....	....	....	....	....	..
†S. P. S. F. Terminal, 4%	72½	73	....	72½	....	71¼	72¼	7
†Sperry Flour Co., 1st Mtge., 6%	94¾	96	92½	95	93½	95¾	92½	9
†Spring V. Water Co., Gen. Mtge., 4%	89½	91¼	90	92½	90½	92½	89½	9
Standard Oil of Cal., 7% Notes	....	....	....	....	....	....	....	..
†Union Oil Co. of Cal., 5%	88	90	88½	90	88	89	87⅝	8
†United Gas & Electric Co., 5%	....	....	....	....	....	....	....	..
†United Railroads of S. F., 4%	...	36	...	32	31	40	30	3
†Valley Counties Power Co., 5%	90	90½	....	....	..	....	....	
†Western Pacific R. R., 1st Mtge., 5%	81½	85	82	84	81½	82½	81	8
Wilson & Co., Inc., 10-Year Convertible, 6%	....	....	....	....	....	87	....	8

†2% Income Tax paid by corporation

STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
83¼	84½	83	84¼	83½	84½	83½	85⅛	85½	88⅝	86¾	88	88½	92¼	91⅝	94
....	90	.....	89	.....	88	90	90¼	.....	.....	93½	93¾	95¼	97¼	97½	98
83¼	84	84½	85	.....	85	....	85	84⅝	85¼	.....	85½	.....	91	91	93½
....	.....	.....	.....	.....	.....	.....	89½	.....	90	90	91	.....	97	.....	98
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	91	92	93½	96¼	97¼
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90½	91	91¼	97	97	97¾
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102¾	103	103½	104½	103	103½
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90½	91	94	94¼
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	65	.....	.....	.....	.....	.. ..	65	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	91	.....	.....	.....	.....	96	99½
....	101¼	.....	101	.....	100¼	101	102	.....	102	.....	102	.....	105	106	106½
74¼	76¼	73¼	74¼	74¼	77½	76	77¾	77	78	76¾	78½	78⅞	85½	83½	85
....	.....	.....	.....	79	79¼	.....	.....	.....	.....	.....	82¾	.....	.....	.....	86¾
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	90½	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	70¼	.....	.....	70¼	70½	72	73¼	72½	73½	....	74½	75	78	79¾	81½
91¾	92¾	90	92¼	89¼	90	88¼	90	87½	89½	88¾	92¼	92	93½	92½	96
89¾	90¼	88¾	90	89¾	92	90⅝	92¼	92	93	92¾	93½	93¼	95	93½	95¼
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	104	105½	105	106½	105	106⅜
87¾	89	84½	86	84	86¾	85½	88	86¼	87¾	87½	89	88½	92	92⅜	93
....	.....	.....	.....	.....	.....	.....	.....	.....	91¼	....	92	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	90½	90½	91	.....	88	.....	90	.....	.....	.....	93	.....	95	.....	97½
80	81⅜	75½	80	77	79¼	78⅜	80	79⅛	81	80	80⅝	80¼	85½	84¾	85⅞
....	....	.....	.....	.....	.....	....	....	.....	.....	.....	.....	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	H
WATER								
East Bay Water Co., A (Pfd.)	74	75	75	77	76	77¾	75	
East Bay Water Co., B (Pfd.)	30	32½	31½	32	32¼	35	....	
Spring Valley Water Co	64	68	65¾	70¼	59	70	55	
GAS & ELECTRIC								
Los Angeles Gas & Elec. Corp. (Pfd.)	....	....	....	85	....	....	....	..
Northwestern Electric (Pfd.)	68	69	....	....	....	....	....	..
Northwestern Electric (Com.)	8	8	....	8	8	8½	....	
Pacific Gas & Electric (1st Pfd.)	79¼	80⅝	79¾	80¼	78⅝	80	78¼	
Pacific Gas & Electric (Com.)	46½	49¼	47	48	47	48	47	
Pacific Lighting Corp. (Pfd.)	....	69	....	70	70	71	69½	
Pacific Lighting Corp. (Com.)	....	150	....	146	....	140	....	1
San Joaquin Lgt. & Pow. Corp. (Pfd.)	65	70	72	74	....	72	....	
San Joaquin Lgt. & Pow. Corp. (Com.)	....	....	....	....	....	....	12	
Western Power Corp. (Pfd.)	59	62	....	70	68½	70	....	
Western Power Corp. (Com.)	....	20	24	25	24	25	....	..
RAILROADS, ETC								
Market St. Railway Prior Pref	....	....	....	....	....	....	....	..
Market St. Railway (Pfd.)	....	....	....	....	....	....	....	..
Market St. Railway (2nd Pfd.)	....	....	....	....	....	....	....	..
Market St. Railway (Com.)	....	....	....	....	....	....	....	..
S. F.-Sacramento R. R. (Pfd.)	67	71	70	75	65	68	64½	
S. F.-Sacramento R. R. (Com.)	5½	6	5	6	4½	5½	4¼	
INSURANCE								
Fireman's Fund	319	325	310	325	320	325	311	3
Home Fire & Marine	32	34	29¾	34	29	32	27½	
Title Insurance & Guaranty Co	....	....	....	....	....	143½	....	..
Vulcan Fire Insurance	....	....	....	....	....	13	12¾	
BANKS								
American National Bank	....	....	....	....	....	....	....	1
Anglo California Trust Co	....	152	150	150½	....	150	....	..
Anglo & London Paris Natl. Bank	149	152½	145	148	....	146½	140	1
Bank of California, N. A	187½	190	188	190	....	191	187	1
Bank of Italy	....	....	....	....	....	....	....	..
Central National Bank of Oakland	....	....	....	....	....	....	....	..
First National Bank of S. F	235	240	....	240	....	215	....	..
The French-American Bank ($80 paid up)	....	....	....	....	....	105	....	..
Mercantile Trust Company	....	....	229	230	....	230	....	..
Union Trust Co. ($800 paid up)	....	....	....	....	....	....	....	..
SUGAR								
Alameda Sugar Co	....	....	....	....	....	....	....	..
Hawaiian Com'l & Sugar Co	44	45½	42	47	46	47¼	43½	
Hawaiian Sugar Co	26	29	30	31½	31½	32	29½	
Honokaa Sugar Co	....	5	....	4	5	5½	....	
Hutchinson Sugar Plantation	21½	22	21	22	21	22	19	
Oahu Sugar Co	33	35	33¼	36¼	....	37½	30	
Olaa Sugar Co	8	8½	8	9⅝	9	9¼	....	
Onomea Sugar Co	49¾	51½	48½	50	49¾	51½	48	
Paauhau Sugar Plantation	14	16	16	16¾	....	16	....	
Pioneer Mill Co	23	27¾	24	26½	26½	28	....	..
Union Sugar Co	22½	30¾	23	29	25⅛	29	25	
OIL								
Amalgamated Oil Co	70	75	70	74	70	72½	63	
Associated Oil Co	94	98	96¼	100	96	105	99	1

STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
76½	77	74½	74⅞	74	76	72	74½	72	74	72	75	75¾	78	76	81
.....	.....	.....	.....	.....	29½	.....	.....	23	27	26½	30	.....	30	30	32½
57¾	60	57	60	57½	63	61½	65	63	65	63⅛	64½	63½	65½	64¾	67
.....	85	.....	83½	83	85	.....	.....	.....	.....	.....	.....	.....	.....	.....	84¾
.....	62¼	70	72½	.....	70	.....	71	.....	70	.....	.....	.....	.....	.....	.....
8	11	.....	10	.....	.....	9½	11	.....	9	.....	9	.....	9	8¼	8½
77	78½	76¾	79½	78½	79¾	78½	79½	79¼	80	80	81¾	79⅞	84¼	83½	87
49¾	55½	49	53	52½	55½	54	56	54	59⅞	57	62	60¾	65½	63¾	68
65	66	.....	65	64¾	66	64¾	70	.....	70	.....	70	70	75	73	75
141	150	145	147½	.....	.....	.....	146½	.....	138	.....	.....	.....	.....	.....	.....
.....	71	.....	.....	.....	70	70¾	72	70½	71¾	70	73	72½	78	80	83
.....	13	.....	13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
69	72	66	70	.....	.....	.....	.....	.....	71	.....	.....	.....	.....	77	78½
23¾	25½	.....	.....	23	24	24⅜	26½	25	25¼	.....	29½	.....	30½	28¾	30
39	41	35¾	39	.....	.....	26	28	.....	.....	29½	32½	36	36¼	34	36½
.....	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12
4	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	5	.....	.....	4	5
4	5½	3	4	3¼	3½	2	3¼	.....	.....	2¼	3⅛	.....	3	.....	3
60	65	63	65	62	62½	.....	60	.....	62	60¼	62½	53	58	.....	55
4	4¾	.....	.....	.....	.....	2½	3	.....	.....	2	2⅛	2¼	2½	2½	3
305	312	.....	308	.....	305	295	305	.....	295	.....	295	285	295	280	285
28½	29	27	27½	22½	25½	.....	23	23½	24¼	24	24½	22	24	21	24⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10	12	.....	9⅞	.....	.....	.....	11¾	12¼	13	.....	.....	11	12	.....	10
.....	.....	.....	.....	.....	.....	.....	.....	114½	115	.....	.....	.....	.....	.....	115
.....	.....	.....	152	.....	.....	.....	.....	.....	.....	151	152	.....	152	.....	.....
141	142½	130	141½	132	133	131	135	.....	131	137	145	145	147½	146	152
183	185	170	180	167	172	176	182½	176½	180	178	182	183	195	190	195
203½	205	.....	.....	.....	200	200	201	200½	201	201	201½	201	202½	197	204
.....	200	.....	.....	.....	.....	.....	180	.....	190	.....	190	.....	.....	.....	.....
.....	.....	.....	.....	192½	200	190	200	.....	.....	.....	210	.....	.....	.....	220
.....	.....	.....	.....	.....	.....	.....	105	.....	105⅜	.....	.....	.....	.....	.....	.....
222	225	.....	230	.....	225	230	235	227½	230	.....	230	.....	230	235	237½
.....	.....	.....	.....	.....	.....	.....	2250	.....	.....	.....	.....	.....	.....	.....	.....
.....	8¼	5	5⅛	.....	5	.....	4¼	.....	4¼	.....	3¾	.01	1.50	.01	2.50
40	43½	34	40	33½	36¼	34½	36	30	34¼	27½	30	28⅛	32¼	28¾	32
.....	25¼	20	26	22	27¼	26¾	27½	.....	24	23¾	24½	23½	25¼	23	24
.....	.....	.....	3½	.....	.....	.....	.....	.....	3	3	3½	.....	3	.....	2
15	17	13	13¾	13	14½	14	15	.....	12	11	12	11½	12	8	11
29	30	29	29¼	24	24½	23	25½	22	23	20	20½	20	22	18½	20½
.....	.....	4⅞	7	5½	6½	6⅛	6¾	5½	6	.....	5	5⅛	5½	4½	5
.....	47¾	30	40	35¼	38¼	35¼	36	30	35¼	27½	30	30	30¾	25⅛	29¼
10⅝	12	11	11½	.....	11	10	10¾	.....	10	.....	.....	.....	9	7	9¼
.....	20	17¼	20	18⅝	19½	19	19⅜	.....	16	.....	.....	15¾	18¼	15⅜	18
24	26¼	19½	25⅝	20	22	19	23	16	20	16⅛	18½	18	24	17½	19¾
43¾	63½	50	56	51½	54	48	53¾	41	43	44	61½	58¾	68	60	68¼
98¾	102¾	92	99½	96¼	100	96½	100	91	96½	91	104	98¼	101½	98¼	107

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
California Petroleum Corp. (Pfd.)								7
Considine Martin					2.75	3.00	2.75	3.7
General Petroleum Corp. (Pfd.)	93	94½	93¾	95	91	92¾	90	9
General Petroleum Corp. (Com.)	129	133¼	123	130¼	114	124½	114¼	12
North American Oil Cons	1.77½	1.82½	1.50	1.80	1.30	1.60	1.32½	1.6
Pacific Oil Co								
Pinal Dome Corp								
Standard Oil of Cal								
Sterling Oil & Dev. Co			2.50	2.52½	2.62½	3.00	2.62½	2.7
Union Oil Co. of California	165	176	156½	164½	153	158	151¼	15
Union Oil Co. of Delaware	20⅝	24¾	20¾	23⅜	18¾	21½	19⅝	2
West Coast Oil Co. (Pfd.)								9
MISCELLANEOUS								
Alaska Packers' Association								
American Gold Dredging Co						5⅞		
Cal. Cotton Mills (Pfd.)						103		
Cal. Cotton Mills (Com.)		73¼						
California Ink Co., Inc. (Pfd.)								
Cal. Packing Corp. (Com.)	59	64	60	64½	59	61	54	5
F. E. Booth Co. (Pfd.)								
Federal Telegraph Co	3⅝	6⅜	5	7	6	8	5½	
Hawaiian Pineapple Co., Ltd	71½	79	78	79	53¾	56	44½	5
Holt Mfg. Co. (1st Pfd.)	88½	90			89	91	88¼	9
Natomas Co. of Cal. (Pfd.)		10		6	6½	7½	6½	
Pacific Tel. & Tel. Co. (Pfd.)	80⅛	82¼	83	83¼	83¼	85	82½	8
Pacific Tel. & Tel. Co. (Com.)				37½	40	45		
Sperry Flour Co. (Com.)				80			50	6
Telephone Investment Corp	21	22½	22¼	22½	22½	23		2
Weed Lumber Co								15

STOCK AND BOND EXCHANGE, FOR THE YEAR 1921

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
....	79¼	....	....	....	71¾	....	....	....	72¾	....	72½	....	....	....	....
3.62½	6.00	2.75	4 37½	3 00	4.00	3.00	3.87½	2.00	2.87½	2.70	3.25	2.50	3.50	2.05	2 75
....	....	....	89	86	87	83	86	....	....	83	88	87	93	91	93
113½	118¾	89½	113½	92	96¾	71¾	93¾	70	80	74	87¾	86¼	99	89⅜	96
1.02½	1.42½	.87	1.10	.78	1.02½	.73	.99	.62	.84	.75	1.05	.96	1 40	1.17½	1 40
....	....	....	....	....	...	33⅝	36¼	34⅝	37¾	37¼	47	44	46⅜	45½	50⅛
....	....	....	....	....	....	....	....	....	....	....	....	....	60	....	50
....	....	....	....	....	....	....	....	....	....	75	83¼	81	92½	89½	98
2.50	2.62½	....	2 50	....	2.25	....	....	....	....	....	2½	....	2½	2¼	2½
130½	154	128¼	140½	131¾	136	121	135¾	130	140¼	140	156	146	160	153	175
21⅞	25½	18	22	18⅞	20	15⅛	20¼	16	18⅞	16¾	24	19½	22¾	17⅞	20½
....	....	....	....	....	....	....	....	....	....	....	100	....	110	....	....
....	....	....	....	....	....	....	....	110	117	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	69	70	....	....	....	....	....	60	....	....	....	65	....	....
....	....	....	....	....	....	....	....	....	....	....	84	....	....	....	....
58	61	55	58	56	58½	58	64¼	61	67¼	65	67⅜	67¼	73	69	71½
....	....	....	92	....	....	....	....	....	....	86	87	....	....	90	92
5	5¾	4.75	6.00	5.12½	5.87½	5.00	5.75	5.00	7.25	5.75	6.37½	5.50	6 37½	5.25	6 50
47	54½	44	50	47	52½	....	52½	52	54	....	54	54	55	56	58¾
....	....	....	....	....	86	....	85	....	....	....	87½	....	85	88	89
6	6½	....	5	1⅞	4	2	2¼	2⅛	2¼	....	....	6	8	3½	6
81	82½	80	80½	80½	82	83	84	83	87	85	87½	87	88	88	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
60	69	....	62	60	61	34½	60	40	42	41	52½	50	51½	40½	45
....	....	22½	23½	....	23½	22	26¼	...	24½	....	..	....	...	..	....
....	....	....	131	....	...	....	....	..	.	...	..	..	150	.	...

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
U. S. Government 4%	....	103	....	....	....	....	....	....
U. S. Government 1st Liberty Loan 3½%	94.50	97.62	94.92	96.90	96.68	98.10	98.14	99.
U. S. Gov. 1st Liberty Loan (Conv't'd) 4%	....	....	....	....	....	....	....	....
U. S. Government 2d Liberty Loan 4%	....	....	....	....	....	....	....	....
U. S. Gov. 1st Liberty Loan (Conv't'd) 4¼%	96.30	98.10	96.00	97.20	97.16	98.86	98.60	99.
U. S. Gov. 2d Liberty Loan (Conv't'd) 4¼%	95.74	97.86	95.80	97.00	96.90	98.60	98.52	99.
U. S. Government 3d Liberty Loan 4¼%	96.86	98.08	96.92	97.96	98.00	99.50	99.20	99.
U. S. Government 4th Liberty Loan 4¼%	95.90	97.94	96.00	97.56	97.30	98.84	98.82	99.
U. S. Government 5th Vic. Loan (Call) 4¾%	....	....	....	....	....	....	....	....
U. S. Government 5th Victory Loan 4¾%	99.96	100.20	100.00	100.30	100.24	100.76	100.42	100
U. S. Government 5th Victory Loan 3¾%	99.90	100.04	....	....	....	99.90	....	....
U. S. Treasury 4¼%	....	....	....	....	....	....	....	....
State of California S. F. Sea Wall 4%	....	....	....	....	....	....	....	....
State of Calif. S. F. Harbor Imp. (1911) 4%	....	....	....	....	....	....	....	....
State of Calif. S. F. Harbor Imp. (1915) 4%	....	....	....	....	....	....	....	....
State of California Highway (1911) 4%	....	....	....	....	....	....	....	....
State of California Highway (1917) 4½%	....	....	....	....	....	....	....	....
San Francisco Municipal 3½%	....	....	....	....	....	....	....	....
San Francisco Municipal 4½%	....	....	....	....	....	....	....	....
San Francisco Municipal 5%	....	....	....	....	....	4.65%	....	....
†American Factors, Ltd., 1st Mtg. 7%	....	....	....	....	....	....	....	....
Associated Oil Co. 5%	99⅛	99¼	99½	99¾	99¾	100	....	10
†Bay Counties Power Co. 5%	....	....	....	....	98	98¼	....	....
California Central Gas & Elec. Co. 5%	....	....	....	97¼	....	....	....	....
†California Elec. Generating Co. Series A 5%	....	....	91	91¼	....	....	....	....
†California Gas & Elec. Gen. M. & C. T. 5%	97	97¼	....	....	97¼	98	97½	9
†California Gas & Elec. Unifying 5%	92¾	94	93¼	95	94½	95	94	9
†California & Hawaiian Sugar Refining Co. 7%	....	....	....	....	100¾	101¾	101	10
†Cal. Oregon Power 1st Ref. Mtg. Ser. A 7½%	....	....	....	....	....	....	....	....
†Cal. Oregon Power 1st Ref. Mtg. Ser. B 6%	....	....	....	....	....	....	....	....
California St. Cable Co. Serial 6%	....	100	....	....	....	....	....	....
†California Telephone & Light Co. 6%	....	....	....	94	....	94¾	....	....
†City Electric Co. 5%	89½	90	89½	90	89¾	90½	90½	9
City Investment Co. 5%	91	91½	90	91⅜	89	90	90	9
†Coast Counties Light & Power 5%	....	81	....	....	....	82½	....	8
East Bay Water Co. 1st Mtg. 5½%	94¾	95¼	94½	96	95	96	95⅜	9
First Federal Trust Co. 5%	....	....	....	....	....	....	....	....
†General Petroleum Corp. 1st Mtg. 7%	101¼	102¾	102	102⅜	101	102½	101⅞	10
†Great Western Power Co. 5%	88¾	92	90	92	91⅞	92	92	9
†Great Western Power 1st and Ref. Mtg. 7%	103¼	104	103	104	104	104½	104	10
Home Tel. & Tel. of Spokane 5%	88	88¼	....	90	....	....	....	....
Los Angeles Electric Co. 5%	....	....	....	....	....	....	....	....
†Los Angeles Gas & Elec. Co. 5%	....	97½	....	97	....	97	97	9
†Los Angeles Gas & Electric Corp. 5%	....	93½	91⅞	93	92¾	93½	93	9
†L. A. G. & E. Corp. Gen. & Ref. Ser. A 7%	....	100¾	101	101½	101¼	102	102	10
†L. A. G. & E. Corp. Gen. & Ref. Ser. B 7%	103⅛	104⅛	103½	104¼	103⅛	104	103¾	10
†L. A. G. & E. Corp. Gen. & Ref. Ser. C 7%	....	....	....	....	103½	103¾	103⅝	10
Los Angeles Lighting Co., Gtd. 5%	....	98	....	....	99	99½	....	9
Los Angeles Railway Co. 5%	....	83	....	82¾	82½	84½	....	8
Los Angeles Railway Corp. 5%	....	74¾	....	....	73½	75	75½	7
Los Angeles-Pacific R. R. 1st Con. Mtg. 5%	....	....	....	....	83¼	84	....	8
Los Angeles-Pacific R. R. of California 5%	....	....	....	....	73¾	74	....	....
Market St. Railway 1st Cons. Mtg. 5%	81	83	81⅜	85	87¼	88	89¾	9
†Market St. Col. Tr. (1924) 6%	90	91	....	91	93	93½	....	9
Miller & Lux, 1st Mtg. 7%	99⅞	101½	100	101	100	102¼	101¼	10
†Natomas Co. of California 6%	55	58	56½	61½	55¼	60¾	60	6
Northern California Railway 5%	....	....	....	....	....	....	....	....
Northern Railway Co. (of California) 5%	98	99	99	100	99¼	100	100¾	10

†2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1922

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
99	99.90	99.80	100.14	99.90	100.78	100.34	101.00	100.65	101.34	100.36	102.00	99.90	101.00	100.10	101.00
											99.66				
.46	99.94	99.80	100.18	100.08	101.68	100.24	101.20	99.90	100.68	98.04	100.08	98.00	98.80	98.54	99.10
.26	99.90	99.80	100.00	99.94	101.00	100.00	100.52	99.64	100.20	97.96	99.86	97.66	99.16	97.80	98.86
.58	100.00	99.78	100.14	100.00	100.98	100.06	100.50	99.70	100.26	98.28	100.00	98.10	99.10	98.30	99.02
.64	100.00	99.84	100.18	100.10	101.74	100.16	101.24	99.80	100.80	98.10	100.20	98.00	98.20	98.30	98.94
				100.24	100.44	100.14	100.50	100.04	100.32	99.90	100.30	99.90	99.94		99.92
0.34	100.74	100.32	100.58	100.60	100.80	100.50	100.80	100.38	100.74	100.04	100.34	100.00	100.46	100.10	100.32
										99.46	100.10	99.44	99.86	99.32	99.96
	99¾														
01	101⅞	100	101	101¼	102¾	101¾	103	102¼	103	102¼	103	101	102¾	101½	102½
	100	99⅞	100												
	98¼	97¼	98½	97½	98	99	99½		99¼			97½	99½		
		94	94¾						97½						97
	97½	96¾	98		98	97½	98	98¾	99¼		98½	96¾	97¾	97¼	98¼
95	96	95½	96½	95½	97¼	96⅝	97¼	97	98⅜	95	97¾	94⅝	96¼	94½	97⅜
03	103¾	102	103	102¾	104½	104⅛	105⅛	104¾	106	104½	105½	103½	105¼	104	105
							106¼	107¼	108	107¾	108		107½		
								100	100½	100	100¾				
							100								
			97½		97½	97⅛	97½		99			98	98½		98
92½	93	92¾	93		93	93	93½	93	94	93¾	94	93¼	93½	93¼	93½
91¼	93½	91	91½	91	92¼	92½	94	93	94	92	94	92	93½	93	96¼
84¾	85		87¼					85¾	87						
97	98½	97	98⅜	97	97¾	97⅜	98½	98½	100½	99	100¼	99¼	99¾	98¾	99½
02½	104½	102¼	103¼	102¾	104	102¾	104	103⅝	104½	103	104¼	103½	104	103¾	104¼
92⅛	93	91⅛	92¾	91¼	92½	92¼	94¼	94	95	94⅛	94¾	92⅛	93	91¼	93¼
04	104¾	104	104½	102	103	102¼	107	106½	108¼		106¾	103¾	106¼	105¾	107
	92		93¼		92			93¾	94¼		93½		91½		92¼
97	98	98¼	98½	99	100	98	100		98½				98		98
92¾	93¼	92⅛	93¾	93½	95	93½	95	95½	96¾	97⅛	97⅜		97	96¾	97¼
	102½	101¼	101¾	102¾	103		102½	102½	103½		103½		102¼		
03½	104				103	103	104¾		104	103⅝	105		104	103¾	105
03	103¼	102⅝	103⅞	103¼	104¼	103½	104	104	104¾		104¼				
									100						
		88¼	88¾	88½	89¼		89				90¾	87½	88½		
	79¾		79						82¾					80½	81½
			87½			89	89¼				91½		90		
30	81		80		80				83						
88½	91⅛	86	90	87	88	87	88½	88	89¼	89	90	89½	91¼	90⅝	92¼
	93	93	95¾		92						95½				95¾
02½	103½	102	103	102⅝	103¾	103	103⅝	102	104¼	102	102¾	102	102¾	102	102⅞
52½	65	64	68¼	64	66½	62	66	65	70¼	65	69¼	62	64½	60	65
					100		100								
01	101½	101	101⅜	101½	101¾		101½				100½	101	101¼		

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	H
†Northern California Power Co. 5%	.....	97 1/8	....	.....	.....	97 1/2	....	9
†Northern California Power Co. Con. 5%	87 1/4	88 1/2	86 7/8	87 3/4	87	87 3/4	87 5/8	9
Orpheum T. & R. Co. 6%	94	95	94 1/2	95	.....	.....	94 3/4	9
Pacific Gas Improvement 4%	.....	92	.....	.....	.....	.....	.....	...
†Pacific Gas & Elec. Co. 5%	87 1/4	88 1/4	87 1/4	88	87 3/4	88 7/8	88 1/2	9
†Pacific Gas & Elec. Co. Notes 7%	100 1/2	101 3/4	.....	101 1/4	.....	101 1/2	.....	...
†Pac. Gas & Elec. Co. 1st & Ref. Ser. A 7%	104	105 1/4	104	105 3/4	105 1/2	106 3/8	105 1/2	10
†Pac. Gas. & Elec. Co. 1st & Ref. Ser. B 6%	.....	.....	.....	.....	.....	.....	.....	...
Pacific Electric Ry. Co. 5%	79 1/2	80 1/2	79	79 1/4	77 1/4	79 1/4	78 3/4	8
†Pacific Tel. & Tel. Co. 5%	92 3/4	95	94 1/4	95 1/2	94 1/4	95	93 7/8	9
Pac. Tel. & Tel. Ref. Mtg. Ser. A 5%	.....	.....	.....	.....	.....	.....	.....	...
Paraffine Co.'s Inc. Serial 7½%	.....	.....	.....	.....	.....	.....	.....	...
Sacramento Elec. Gas & Ry. 5%	97 1/2	97 3/4	.....	.....	98	99	.....	9
San Joaquin Light & Power Co. 5%	93 1/2	93 3/4	93 1/2	94	92 3/4	94	93 1/2	9
†San Joaquin L. & P. Corp. (Series A) 6%	99	100 1/2	100	100 1/2	99 1/2	100	.....	10
†San Joaquin Lt. & Pr. 1st & Ref. M. Ser. B 6%	97	99	96	97 1/4	97	98 1/2	98 3/4	9
†San Joaquin Lt. & Pr. 1st & Ref. M. Ser. C 6%	97 3/8	98 1/4	96 5/8	98	97 1/2	99	99	10
†San Joaquin Convertible Col. Tr. Ser. D 8%	103 1/2	104 1/2	103 3/4	104	103 1/2	104	104	10
†Sou. Cal. Gas Co. 1st Mtg. (1950) 6%	95	96 1/4	95 1/4	96 1/4	95 1/2	96 1/4	97 3/4	9
†San Jose & Santa Clara Co. R. R. 4½%	.....	.....	.....	.....	.....	37 1/2	.....	...
Sierra Railway of California 6%	.....	.....	.....	.....	.....	70	.....	...
†Southern Pacific R. R. 1st Cons. gtd. g 5%	.....	.....	.....	.....	.....	.....	.....	...
Southern Pacific Branch Ry. of California 6%	.....	.....	.....	.....	.....	108	.....	...
†Southern Pacific R. R. Co. 1st Refunding 4%	83 1/2	86 1/2	84	84 1/2	84 1/2	86	86	8
†Southern Pacific Co. 20-Year 4%	.....	.....	.....	.....	.....	.....	.....	...
Southern Pacific Co. 20-Year Convertible 5%	.....	.....	.....	.....	.....	.....	.....	...
†Southern Pacific Co. (C. P. Collateral) 4%	.....	.....	.....	.....	.....	.....	.....	...
†Southern Pacific San Francisco Terminal 4%	80 1/4	82	80	80 1/2	80 1/4	80 7/8	80 5/8	8
†Sperry Flour Co. 1st Mtg. (1934) 6%	96	97 1/2	96	97	95 3/4	97 1/2	96	9
Standard Oil of California Notes 7%	105 1/4	106 3/4	105 1/4	106 1/8	105 3/4	106 1/2	106	10
†Spring Valley Water Co. Gen. Mtg. 4%	93 3/4	96	96	96 1/4	96 1/8	96 3/4	96 5/8	9
†Union Oil Co. of California 5%	91 3/4	93 3/4	92 1/2	93 3/8	92 1/8	93 1/2	92 1/4	9
†Union Oil Co. of California 6%	.....	.....	.....	.....	.....	.....	.....	...
†United Gas & Electric Co. 5%	.....	97 1/2	.....	.....	.....	.....	.....	...
†Valley Counties Power Co. 5%	97 1/4	97 1/2	....	97 1/4	.....	98	.....	9
†Western Pacific R. R. 1st Mtg. 5%	85 1/4	86 3/8	84 1/8	85	84 3/4	87 1/2	86 3/4	8
Wilson & Co. Inc. 10-Year Convertible 6%	.....	.....	.....	.....	.....	.....	.....	...

†2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1922

April	May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
9	.....	.....	.....	97½	.....	.....	.....	.....	.....	.....	.....	.....	.....	96½	.....	97½
89½	90½	87	89¾	88	89½	90	93¼	94	97½	96	97	93½	96½	93½	95
95	96	95⅛	95¼	95⅛	95½	94¾	97½	97¼	98¾	98	98½	.....	97½	96¼	98
	91¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
90¾	92⅜	89⅞	91¼	90⅛	91¼	90½	94	93¾	94¾	91	94½	90½	92⅝	90¾	92½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
106⅞	108	106	107¼	106¼	106¾	106	108¾	108⅝	109¼	107¼	108⅞	106½	108	106⅞	108⅛
.....	.....	.....	.....	.....	*	103¾	104½	104¼	105¾	102½	105	102	103¾	102¾	103¾
85	85¼	83	84¼	83¼	83½	83¼	85½	86¼	88½	87	87¾	.....	87	.....	85
96	97	96	97¼	96¾	98	97½	98⅞	98¼	100	96⅜	99⅜	96¾	97⅝	97¼	97⅞
.....	.....	.....	.....	.....	.....	92½	93¾	93⅜	94¾	91¾	94⅜	91	92¼	91¼	92¼
.....	.....	.....	.....	.....	.....	.....	.....	*	.....	103¾	104¼	103	104¼	101¾	104¼
97	98¼	97½	98	....	98	98	99⅛	99	99½	.....	.....	97	97½	97	98¼
94¾	95½	92¼	93¾	94½	95	95¼	96	.....	96½	....	96	....	.....	93⅛	94
....	100	99½	100	....	100	100	100¼	101	102	101	101¾	99⅜	100¼	100	100¾
99	100	.....	.....	98	98½	98¾	100¾	100	100¼	100½	101	99½	100¼	99¼	100
99¼	100	97¾	99¼	98	99¼	98⅝	100¾	100½	101½	100	102½	99	100¼	99½	100½
.....	104¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
98	98⅝	98	98¼	....	97¾	98	98½	101	101¾	101	101¼	.....	.....	.....	99
.....	60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	73½	.....	72	.....	.....	.....	.....	.....	.....	80	....	75	.....	.....	.....	.....
.....	.....	.....	.....	101¼	101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	113½	114	113¼	114⅛	....	110	111½	111¾
86¼	87¼	87	88	89⅜	89½	89¼	91¾	90	91½	86⅝	90	85¼	87¼	86	87¼
.....	.....	....	90	....	91	.....	.....	.....	92½	....	.....	.....	.....	.....	.....	.....
.....	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
82¼	82¾	82	82½	81½	84	83¾	85	84½	85	80¼	80½	.....	.....	.....	81½
97	102¼	102¼	102⅜	.....	102⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
104¾	106½	104¾	105½	105¼	106½	105½	106½	105½	106¼	105	106	105	106	105½	106½
96½	97½	97½	98¼	98	98½	98	99	99	99¼	99	99¼	98½	99⅛	98¾	99⅝
94½	96½	94½	95	94¾	95¼	95	95⅝	95⅛	96½	95½	98	95	95½	94¼	95½
.....	.....	.....	.....	.....	.....	.....	.....	101	102¼	101¾	102¼	101¼	102¼	101	102
.....	.....	.....	.....	97½	98	....	98	99	99¼	.....	.....	.....	.....	.....	97½
....	97½	97¼	98	97½	98	97¾	98	....	99¼	.....	.....	.....	.....	.....	.....
86½	88	86	87⅞	85⅛	87⅝	85½	87	86	88¼	82¼	87	81	84½	80	82½
.....	.....	.....	91½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Previous quotations see Unlisted Section.

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	H
WATER								
East Bay Water Co., A (Pfd.)	79	81¼	80	82½	81	82	81	
East Bay Water Co., B (Pfd.)	30	32	31	32	32	41	43	
Spring Valley Water Co.	65	66	66	69	67½	69	68	
GAS & ELECTRIC								
California Oregon Power Co. (Pfd.)	.....	.....	.....	.....	.....	.....	.....	
Great Western Power Co. (Pfd.)	92	93½	93½	94½	94	96	94	
Los A. Gas & Elec. Corp. (Pfd.)	.....	.....	.....	.....	.....	.....	.....	
Northwestern Electric (Pfd.)	.....	.....	.....	.....	.....	75	.....	
Northwestern Electric (Com)	8	10	8	10	11	13¾	12¼	
Pacific Gas & Electric (1st Pfd.)	86¾	88½	86¾	87¼	86⅝	87⅛	87	
Pacific Gas & Electric (Com.)	63	66½	63⅞	66¼	64¾	69⅜	68	
Pacific Lighting Corp. (Pfd.)	75	75½	71½	73½	71½	73	74	
Pacific Lighting Corp. (Com.)	150	155	.....	.....	150	154	.....	1
San Joaquin Light & Power Corp. (Pfd.)	80	82	.....	80	.....	.....	82¼	
San Joaquin Light & Power Corp. (Com.)	.....	.....	.....	.....	.....	.....	19	
Western Power Corp. (Pfd.)	76	80	78	79½	78	78¼	77	
Western Power Corp. (Com.)	.....	31	.....	.....	.....	.....	.....	
RAILROAD								
Market St. Railway Prior Pref.	34	38¾	39½	58	55½	61	60	
Market St. Railway (Pfd.)	14	14½	.....	16	.....	33½	40	
Market St. Railway (2nd Pfd.)	.....	5½	.....	10	.....	9½	23	
Market St. Railway (Com.)	2½	2¾	3½	5	5¾	8	7⅞	
S. F.-Sacramento R. R. (Pfd.)	.....	.....	61	62	61	62	.....	
S. F.-Sacramento R. R. (Com.)	.....	.....	.....	2	.....	1¾	.....	
INSURANCE								
Fireman's Fund	282	295	291	300	.....	300	300	3
Home Fire & Marine	23	23½	22¾	25	23⅞	25	23½	
Title Insurance & Guaranty Co.	.....	.....	.....	145	.....	.....	.....	
Vulcan Fire Insurance	.....	.....	.....	.....	10⅛	11	.....	
BANKS								
American National Bank	.....	115	.....	.....	.....	110	.....	
Anglo California Trust Co.	.....	154	.....	.....	.....	.....	.....	
Anglo & London Paris National Bank	147	150	146½	149	149	151	154½	1
Bank of California, N. A.	190	193	192½	196½	197	200	196	2
Bank of Italy	.....	200	.....	200	.....	201	201	2
Central National Bank of Oakland	.....	.....	.....	.....	.....	.....	.....	
First National Bank of S. F.	215	220	215	220	215	220	216	2
The French-American Bank ($80 paid up)	.....	.....	.....	.....	.....	.....	.....	
Mercantile Trust Company	.....	240	.....	255	.....	255	252½	2
Security Bank & Trust Co.	.....	.....	.....	.....	.....	.....	.....	
Union Trust Co. ($800 paid up)	.....	.....	.....	.....	.....	2250	.....	
Wells Fargo Nevada National Bank	.....	170	.....	167½	160	167½	165	1
SAVINGS BANKS								
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	
SUGAR								
Alameda Sugar Co.	3	4	3½	5	.....	4	4	
Hawaiian Com'l & Sugar Co.	29⅝	35¾	33	36	35¾	40⅞	37⅝	
Hawaiian Sugar Co.	25½	27¾	.....	.....	27⅞	33	32	
Honokaa Sugar Co.	2	3	4¼	4½	3½	4	3½	
Hutchinson Sugar Plantation	8¾	13¼	12	13	12⅜	15	14	
Oahu Sugar Co.	21	24	22⅝	25	24½	29½	26⅜	
Olaa Sugar Co.	5¾	6½	.....	6¼	6	7½	7	
Onomea Sugar Co.	27⅛	33	30¾	32¾	33	37	36	
Paauhau Sugar Plantation	9	11½	10	11½	11½	12	11	
Pioneer Mill Co.	17	19½	17½	18½	18⅜	23	21	
Union Sugar Co.	18¾	21	19½	20½	20	23	21¼	

STOCK AND BOND EXCHANGE, FOR THE YEAR 1922

May		June		July		August		September		October		November		December	
w	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
3	86¾	86¼	88	86	86½	86	89	88	90½	87	90	86	89¾	86	87¾
3	57	56	62	59	60	59¼	71½	71½	77½	76	80	77	77¾	.....	77
8	68¾	67¾	70	69	70	69	72½	71	74	72	73½	72⅛	73	72	73
										90	94	93¼	95	.....	93
4½	95½	94½	96½	94	96¼	96	97½	96½	98½	97	98	96	98¼	97	98¼
6	87	87¾	90	88½	89¾	88¾	90	89	90¼	89¼	90	91	92	90½	92
4	16	14	14½	14½	15	15¼	16½	16⅜	20½	19¾	20½	.....	18½	18	18½
6¾	87⅜	87	87⅞	87¼	89	87	88¾	87¾	90¾	88½	90⅜	87½	90	88½	90½
9	71½	68¾	72½	68½	71	70	83⅝	82½	89¼	77¼	86¾	76	86	84	88
..	76	.....	76	77½	78	78½	82	79	80	.....	81	78	80	.....	80
..	.....	.....	175	.....	173	.....	.....	187⅝	190	.....	193	190	190⅝	190	190
..	.....	.....	.....	.....	88	87	88¼	88½	90	.....	72	91	91⅞	.....	86⅞
..	.....	.....	.....	.....	.....	.....	20	.....	.....	25⅞	29¾	29	30	28	30
8½	79	77½	79	.....	78	78½	82	82	87	87	88	.....	.....	.....	.....
9¼	31	28	29	.....	32	30	33	37	40	.....	.....	.....	40	.....	42¼
2½	63	60½	63	58	61	59	63⅛	.....	63	67	67¾	69	75	66¾	68½
..	35	27½	34	30⅝	32½	34	35	32	34½	33½	36⅞	.....	.....	.....	.....
..	26	.....	.....	19	20½	.....	16	20	24¾	.....	.....	.....	.....	21½	22
7¼	7½	6	7	5½	6½	.....	7	6¼	7	.....	6	.....	7½	.....	7¾
1½	63	60	62	.....	.....	60	61½	62	72½	70	72½	62	64½	.....	64½
2⅝	3⅝	4¼	6	5	6	.....	4¾	6	8⅛	7	9	5¼	7¼	6	7
8	330	320	330	321½	325	320	324	323½	332	.....	335	325	335	330	342½
4¾	31	26	28½	26	27	.....	25⅝	25½	27⅞	28	29¾	28	28¾	26	27⅞
3	17	14⅞	15½	15½	16	15	16	15½	16	*	.....	.....	.....	.....	.....
..	.....	114¼	116	115	117	.....	116¼	116¼	117	117	121	.....	125	.....	123
9	164½	159	170	156	161	154	157	155	163½	163	165	163	168½	166	167½
1½	206½	206½	207½	202½	203	202½	203	202½	203½	200	203	202½	203	203	206
..	204	200	203½	.....	200	.....	200	200	202½	201½	202½	204	205¼	205¼	219
..	.....	.....	.....	.....	.....	.....	.....	.....	200	.....	200	.....	.....	.....	.....
..	230	225	235	.....	.....	.....	225	230	231½	237	238	.....	.....	.....	155
..	.....	.....	.....	.....	.....	.....	127½	.....	130	.....	.....	.....	.....	.....	.....
0	252½	.....	251	.....	.....	.....	.....	261	265	265	269	.....	272	272	273
..	.....	.....	.....	.....	.....	.....	.....	.....	133	.....	.....	.....	.....	.....	.....
..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2300	.....	.....
6	175	170	185	180	185	180	182½	.....	180	.....	180	178½	190	188	195
..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	7	.....	6	.....	4	4	5⅜	5½	5¾	6	6½	.....	6	5	5⅝
9	45⅞	41¼	45½	43	46⅛	43	45½	41½	43¼	42	44½	40	43¾	42	43¾
1½	36½	35	36	35	37½	35¼	35¾	32½	35¼	34	34¾	.....	32½	32½	33
3½	4	.....	4	.....	4	.....	4	.....	4	.....	4¼	.....	.....	.....	3
2½	15	13¾	15½	15	15¾	14	15¾	.....	15¼	15½	17⅜	14	15¼	14⅞	15
7¾	30	28½	30	29¾	31½	30	31	30¼	33	34⅞	38	32½	35	33½	35
7	8	7½	8½	7⅞	8	7½	8	7¼	7⅝	7⅞	8⅝	7⅜	8	7	7⅞
8	44	43	44½	45	46	44½	47	45	46½	45	49	45¾	48	36	47
1	12	.....	11½	12¼	12½	.....	10½	.....	10¼	10	12	9⅝	10¼	10⅞	12
1⅞	25	22¼	24¾	23¾	24	22¾	23½	23½	25¼	25½	28½	23⅞	26¼	25	25⅜
2¼	28	25⅜	27¾	26	26⅞	25⅝	27	25	26½	25⅛	27½	21	25¼	20	23

* Transferred to Unlisted Section.

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	H
OIL								
Amalgamated Oil Co.	65	69	67	70	67	98½	94	1
Associated Oil Co.	99	102	99¼	103¾	101¾	106	106¼	1
California Oil & Gas Co. (75c paid up)	.....	.....	.....	.....	.....	.....	.....	..
California Petroleum Corp. (Pfd.)	.....	.....	.....	86	.....	88¾	.....	
Considine Martin	2.00	2.75	2.00	2.50	1.87½	2.22½	1.75	2.
General Petroleum Corp. (Pfd.)	92	94	92	94	89½	92½	92½	
General Petroleum Corp. (Com.)	90	94	87¾	91½	84¼	99¾	95½	1
Honolulu Con's. Oil	.....	.....	.....	.....	.....	.....	.....	..
North American Oil Cons.	1.20	1.30	1.25	1.35	1.27½	1.95	1.75	1.
Pacific Oil Co.	44¾	47	45½	49½	48	50⅛	52½	
Pan. American Pet. & Transp't (Com.)	.....	.....	.....	.....	.....	.....	.....	..
Pinal Dome Corp.	.....	40	.....	50	.....	.....	.....	..
Standard Oil of California	92½	96¼	93½	97¼	95	97	96⅛	1
Sterling Oil & Dev. Co.	.....	2¼	.....	.....	.....	.....	2⅜	
Texas Consolidated Oil	.....	.....	.....	.....	.....	.....	.....	..
Union Oil Co. of California	159¾	169½	158	170	162½	167¾	164	1
Union Oil Associates	.....	.....	.....	.....	.....	.....	.....	..
Union Oil Co. of Delaware	17⅞	20⅜	17¼	20	17	19	18	
West Coast Oil Co. (Pfd.)	.....	105	.....	.....	.....	.....	116.	1
MISCELLANEOUS								
Alaska Packers' Association	100	110	115	120	119	129	.....	1
American Gold Dredging Co.	.....	.....	.....	.....	.....	.....	.....	..
California Copper Corp.	.....	.....	.....	.....	.....	.....	.....	..
California Cotton Mills (Pfd.)	.....	.....	.....	.....	.....	.....	.....	..
California Cotton Mills (Com.)	.....	.....	.....	.....	.....	.....	.....	..
California Ink Co., Inc. (Pfd.)	.....	.....	.....	.....	.....	.....	.....	..
California Packing Corp. (Com.)	68½	71¼	69⅞	75	72¾	76½	75½	
C. L. Best Tractor	.....	.....	.....	.....	.....	.....	.....	..
F. E. Booth Co. (Pfd.)	.....	87½	.....	87	.....	80	.....	..
Federal Telegraph Co.	5.25	6.50	5.75	6.50	5⅝	6½	5⅞	
Haiku Fruit & Packing Co.	.....	.....	.....	.....	28	29½	27½	
Haiku Fruit Pool	.....	.....	.....	.....	.....	.....	.....	..
Hawaiian Pineapple Co., Ltd.	54	55	49½	57	56½	60	58	
Holt Mfg. Co. (1st Pfd.)	.....	90⅛	90⅛	91½	90	91¾	91	
Judson Mfg. Co. ($43 paid up)	.....	.....	.....	.....	.....	.....	.....	..
L. F. Weaver Company (Pfd.)	.....	.....	.....	.....	.....	.....	.....	..
L. F. Weaver Company (Com.)	.....	.....	.....	.....	.....	.....	.....	..
Magnavox Co.	.....	.....	.....	.....	.....	.....	.....	..
Natomas Co. of California (Pfd.)	.....	3	5	6	3	5½	5¾	
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	..
Pacific Tel. & Tel. Co. (Pfd.)	88½	91	90	93	87½	90	87½	
Pacific Tel. & Tel. Co. (Com.)	.....	56¼	.....	.....	.....	.....	.....	..
Paraffine Co., Inc. (Pfd.)	.....	.....	.....	.....	.....	.....	.....	..
Paraffine Co., Inc. (Com.)	.....	.....	.....	.....	.....	.....	.....	..
Sperry Flour Co. (Pfd.)	.....	.....	.....	85	.....	.....	.....	
Sperry Flour Co. (Com.)	41	42	42	45	45¼	45½	45	
Telephone Investment Corp.	.....	28	.....	28	25	28	.....	
Weed Lumber Co.	.....	.....	.....	.....	.....	.....	.....	..
.....	.....	.....	.....	.....	.....	.....	.....	..

STOCK AND BOND EXCHANGE, FOR THE YEAR 1922

May		June		July		August		September		October		November		December	
w	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
94½	112½	94½	106½	83	101½	85	96¾	96½	99	99	105	99⅛	101½	101	105
7	132½	110½	128⅛	107½	112	110¾	117½	116¼	121½	116¾	127½	110⅛	118½	115	125
													10c		
									95						
75	2.00	1.87½	2.27½	1.85	2.00	1.30	1.70	1.30	1.50						
95¼	100		95		98	96	97¼	95¼	97½	96½	97½	22¾	95		23½
8¼	132	117¼	129½	99½	126	101	110⅞	107½	116½	114½	120¼	27½	119	27¾	29⅝
				6¼	8⅝	6¼	7½	6¾	7⅜	7⅛	8⅞	7⅞	8⅜	7⅝	8
00	2.07½	1.55	2.00	89c	1.72½	85c	1.17½	1.15	1.27½	1.07½	1.22½	1.00	1.07½	.95c	1.02½
61¼	68¼	53¼	68	52½	59⅝	52⅛	58½	55	59	45⅝	59¾	42¾	48¾	43½	47⅜
															15
09½	120½	99¾	117½	100¼	108⅞	104½	112¼	112	120¾	116¾	133¾	109¼	124	113¼	121
3	3½														
									1.50	1.35	1.45	1.25	1.75	1.50	5.00
79½	187⅝	170½	190	161	182	160	170	170	178	180	191	185	197⅜	105	192
		169½	177½	158	182	160	168⅞	168	170	174	190	182	199	47	190½
21½	23⅞	20⅞	24¾	19½	22⅛	18⅞	21½	19	20¾	16¼	19¼	14⅛	17	16	19
							115								100
10	142		125					140	142½	141	150	137½	140	140	150
															20c
										1.27½	1.30	1.20	1.27½	1.25	1.55
											98				
	60					45¼	46						46		43
78	80	74¾	78¾	76½	79¼	79¼	83	80¼	85¾	82½	85⅜	79½	84½	80	83½
			79		77		77								70
6⅛	7¼	5½	7	5½	6¼	5	7¼	6½	7½	6¾	7½	7	7½	6½	7⅛
34	36	33½	35	34	35	33½	35	32½	34	32¼	35½	32½	33½		
						33	33⅝			32¼	35½				29
68½	71	69¼	72		69	74	79¾	76	86	76½	82	77½	79¾	51	80½
00	92½	89	90		89½	88	90	88½	89⅜	89¼	90		88	85	89
									33½						
													1.25		1.25
6	7	6½	7	6¼	6½	6½	6⅞	5	7¼			3	5	4½	4¾
86½	90	88	90	87¼	88½	87¼	90¾	90¼	91¾	90	92	90½	92	91¼	93
											60	64	70		70
								85	87½	85	90	87	88	84½	87½
								20	23	20	25⅞	20	25	20	20¾
	92				99½	97	99	97	97½	97	97½				97
89	65	57½	60		50	50¼	60½	60	61	58½	59	48	52	48	70
24½	25½	26	27		26				27	27	29			19½	21

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		Apr	
	Low	High	Low	High	Low	High	Low	
U. S. Government 4% Loan of 1925								
U. S. Government 1st Liberty Loan 3½%	100.80	101.90	101.08	101.62	100 26	101.20	100-28	1
U. S. Gov. 1st Liberty Loan (Conv't'd) 4¼%	98.20	99 00	97.76	98.90	96.20	98.22	96–27	9
U. S. Gov. 2nd Liberty Loan (Conv't'd) 4¼%	97.92	98 56	97.80	98.92	96.22	98.84	96–26	9
U. S. Government 3d Liberty Loan 4¼%	98.58	99 10	98.34	99.10	97.28	98.62	97–26	9
U. S. Government 4th Liberty Loan 4¼%	98.10	99 06	97.88	99.08	97 00	98.86	97–00	9
U. S. Government 5th Victory Loan 4¾%	100.08	100.24	100.00	100.20	99.90	100.10	99–30	
U. S. Treasury 4¼%	99.86	100.02	99.80	100.08	98.16	99.70	98 25	9
U. S. Ctfs. of Dep. 1924								
San Francisco Municipal 5%								
San Francisco Municipal 4½%		100¾						
†American Factors. Ltd. 1st Mtg. 7%	102⅝	103¼	102⅞	104	103¾	104½	102¼	
†Bay Counties Power Co. 5%	97⅝	98		97¾				
California Central Gas & Electric Co. 5%								
†California Electric Generating Co. Series A 5%				97½	94	97½		
†California Gas & Elec. Gen. M. & C. T. 5%	97⅝	98	98	98½				
†California Gas & Elec. Unifying 5%	96¼	98	96⅝	98	95	97⅝	94⅝	
†California & Hawaiian Sugar Refining Co. 7%	104½	105¾	105½	106½	105¾	106¾	105½	
†Cal. Oregon Power 1st Ref. Mtg. Ser. A 7½%	107¾	108	108	109	107	109½		
†Cal. Oregon Power 1st Ref. Mtg. Ser. B 6%	99	100¾	100¾	101	100½	101½	98½	
California St. Cable Co. Serial 6%								
†California Telephone & Light Co. 6%		97	98½	99	99½	101		
†City Electric Co. 5%	94	94¾	93¾	95	92¼	94	90¼	
City Investment Co. 5%	92¼	95	93½	96	92	94½	91¾	
†Coast Counties Light & Power 5%				89¾	89⅞	90		
East Bay Water Co. 1st Mtg. 5½%	99	100	99¼	100⅛	98¾	100	98	
First Federal Trust Co. 5%								
General Petroleum Corp. 5-Year 6%								
†General Petroleum Corp. 1st Mtg. 7%	104	105¼	104	105¼	105	105¼	103⅜	1
†Great Western Power Co. 5%	92⅜	93½	92½	93	90	92¾	90	
†Great Western Power 1st and Ref. Mtge. 7%	106	107	105¼	106½	104½	106	104½	1
Home Tel. & Tel. of Spokane 5%		92½						
Los Angeles Elec. Co. 5%								
†Los Angeles Gas & Elec. Co. 5%		97½	97¼	98				
†Los Angeles Gas & Electric Corp. 5%	95½	97½	96¾	98	96½	97⅜		
†L. A. G. & E. Corp. Gen. & Ref. Ser. A 7%	103	103½	102½	103			102¼	1
†L. A. G. & E. Corp. Gen. & Ref. Ser. B 7%		104½	104½	105⅜	104¾	105½	104½	1
†L. A. G. & E. Corp. Gen. & Ref. Ser. C 7%							104½	1
Los Angeles Lighting Co., Gtd. 5%				99½				
Los Angeles Railway Co. 5%	88⅛	89			89	90¾		
Los Angeles Railway Corp. 5%		82		89				
Los Angeles-Pacific R. R. 1st Con. Mtg. 5%		89		89				
Los Angeles-Pacific R. R. of California 5%		80½			80⅛	80½		
Market St. Railway 1st Cons. Mtge. 5%	91¾	92¼	90¼	92¼	91½	95½	93⅞	
†Market St. Col. Tr. (1924) 6%	95½	95¾	95½	96	96	97		
Miller & Lux, 1st Mtg. 7%	102	103¼	102½	103½	102¾	103¾	102	1
†Natomas Co. of California 6%	60	64	59½	61½	55½	60½	56	
Northern California Railway 5%								
Northern Railway Co. (of California) 5%	100¾	102	101	101¾		101	100	1
†Northern California Power Co. 5%		97⅝		97⅝		97		
†Northern California Power Co. Con. 5%	95½	97	96¼	97		94	91¾	
Orpheum T. & R. Co. 6%	97	98	97	98	97	98		
Pacific Gas Improvement 4%								
†Pacific Gas & Elec. Co. 5%	91½	92¾	91	92⅛	88¾	92	89	
†Pac. Gas & Elec. Co. 1st & Ref. Ser. A 7%	107½	108	107½	108⅜	106	108	106	1
†Pac. Gas & Elec. Co. 1st & Ref. Ser. B 6%	103⅜	104⅜	103	104¼	101	103	101¼	1
Pacific Electric Ry. Co. 5%	84⅛	85	84¾	85	84½	85		
†Pacific Tel. & Tel. Co. 5%	97¾	99⅛	97¼	98⅞	96	97¾	95½	

†2% income tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

April	May		June		July		August		September		October		November		December	
Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	100-20	101-2	100-12	101	99-29	100-7	99-30	100-4	99-15	99-28	99-3	100	99-15	99-22	99-21	99-30
	97-5	98-18	97-19	98-15	98	98-13	98	98-12	97-29	98-10	97-14	97-23	97-26	98-2	98-1	98-10
	97-5	98-17	97-22	98-13	98-2	98-13	97-7	98-12	97-26	98-9	97-4	97-26	97-22	98-6	98-1	98-14
	98	98-31	98-8	98-30	98-4	99-2	98-11	98-31	98-19	98-30	98-5	98-28	99-7	99-8	98-31	99-8
	97-7	98-24	97-26	98-20	98-1	98-14	98-1	98-14	97-26	98-6	97-4	98-4	98-6	99-7	98-3	98-16
	29	100	....	99.30	....	99.25	99.15	99.23	98.26	99 27	98 26	99.11	....	....	99.11	99 20
								100						$100\frac{7}{8}$		
	2	103	$102\frac{1}{4}$	$102\frac{3}{4}$	103	$103\frac{1}{4}$	$102\frac{5}{8}$	104	....	....	$102\frac{1}{4}$	$102\frac{3}{4}$	$102\frac{1}{2}$	103	$102\frac{1}{2}$	$102\frac{3}{4}$
				97	....	97				98	....	$97\frac{1}{2}$	....	98	98	$98\frac{1}{4}$
				94										$94\frac{1}{2}$		
				96	$95\frac{3}{4}$	97		97		$97\frac{1}{4}$	97	$97\frac{1}{4}$	$96\frac{5}{8}$	$97\frac{1}{2}$	....	$97\frac{1}{2}$
	96	97	95	97	95	$96\frac{1}{2}$	$95\frac{1}{4}$	97	96	$96\frac{3}{4}$	$95\frac{3}{4}$	$96\frac{3}{4}$	$96\frac{1}{8}$	$96\frac{1}{2}$	96	97
	$105\frac{5}{8}$	106	$104\frac{7}{8}$	$105\frac{7}{8}$	104	$105\frac{1}{2}$	105	106	105	$105\frac{1}{2}$	$104\frac{7}{8}$	$105\frac{1}{4}$	105	$105\frac{1}{2}$	$104\frac{7}{8}$	$105\frac{1}{2}$
	06	$106\frac{1}{2}$	....	$106\frac{1}{2}$			....	$108\frac{1}{2}$							107	$107\frac{3}{4}$
	$98\frac{1}{2}$	100	....	$100\frac{1}{4}$	$99\frac{1}{2}$	100			....	$99\frac{1}{2}$	98	$99\frac{1}{4}$	....	....	98	$98\frac{5}{8}$
	....	$99\frac{7}{8}$	....	$100\frac{1}{2}$			101	$101\frac{1}{4}$	101	$101\frac{1}{4}$	....	101	....	101	....	101
		$90\frac{1}{2}$	91	$91\frac{1}{2}$	$91\frac{1}{2}$	$91\frac{5}{8}$				$93\frac{1}{2}$	92	$93\frac{1}{2}$	92	$93\frac{1}{2}$		
	92	$92\frac{1}{4}$	92	93	92	$93\frac{1}{4}$	93	$93\frac{1}{2}$	$92\frac{3}{4}$	$93\frac{1}{4}$	$92\frac{1}{4}$	93	....	$92\frac{1}{4}$	$92\frac{1}{4}$	93
		88										$87\frac{3}{4}$				
	$97\frac{1}{2}$	$98\frac{3}{4}$	$98\frac{1}{8}$	$98\frac{5}{8}$	$98\frac{1}{8}$	$98\frac{1}{2}$	98	$98\frac{1}{2}$	96	$98\frac{3}{8}$	$96\frac{3}{8}$	$98\frac{1}{2}$	$97\frac{3}{4}$	$98\frac{1}{4}$	98	99
							$95\frac{1}{4}$	96	$94\frac{3}{8}$	$95\frac{1}{2}$	$93\frac{3}{4}$	$94\frac{5}{8}$	$93\frac{1}{2}$	$94\frac{3}{4}$	$94\frac{1}{4}$	$94\frac{5}{8}$
	$104\frac{1}{2}$	$104\frac{7}{8}$	$104\frac{3}{8}$	105	$104\frac{7}{8}$	105	$104\frac{5}{8}$	$105\frac{1}{8}$	$104\frac{1}{2}$	105	$104\frac{3}{8}$	$104\frac{3}{4}$	$103\frac{3}{4}$	$104\frac{5}{8}$	104	$104\frac{3}{4}$
	$90\frac{1}{8}$	91	$90\frac{1}{2}$	$91\frac{3}{4}$	90	$90\frac{1}{4}$	$91\frac{3}{4}$	93	91	93	$90\frac{5}{8}$	$91\frac{1}{4}$	91	$91\frac{1}{4}$	$91\frac{1}{2}$	92
	04	$105\frac{1}{2}$	104	105	$103\frac{3}{4}$	$104\frac{3}{4}$	....	105	....	$104\frac{1}{2}$	$103\frac{3}{4}$	$104\frac{1}{2}$	104	$104\frac{1}{2}$	$104\frac{3}{4}$	$106\frac{1}{2}$
		$92\frac{5}{8}$	....	$93\frac{1}{4}$	....	$92\frac{1}{2}$		90	....	93	....	....	....	....	....	....
												$97\frac{5}{8}$				
	96	$96\frac{1}{4}$	....	$96\frac{1}{2}$	....		....	97	$96\frac{1}{2}$	$96\frac{3}{4}$	$96\frac{1}{4}$	$97\frac{1}{2}$	$95\frac{5}{8}$	$96\frac{1}{8}$	$95\frac{3}{4}$	$96\frac{1}{8}$
						$102\frac{1}{2}$			102	$102\frac{5}{8}$	....	104	....	....	$101\frac{3}{4}$	$102\frac{1}{2}$
	$04\frac{1}{4}$	$104\frac{3}{4}$	$104\frac{1}{4}$	$104\frac{3}{4}$	$104\frac{1}{8}$	$104\frac{1}{2}$	104	$104\frac{3}{4}$	$103\frac{7}{8}$	$104\frac{1}{4}$	$103\frac{3}{4}$	$104\frac{1}{8}$	$103\frac{1}{4}$	$103\frac{1}{2}$	$103\frac{1}{4}$	$103\frac{3}{4}$
								$102\frac{1}{8}$								
	89	$89\frac{1}{2}$											$88\frac{3}{4}$	$89\frac{1}{4}$		$90\frac{1}{8}$
		$75\frac{3}{4}$										$72\frac{3}{4}$				
														$87\frac{1}{2}$		
												79				79
		93	91	$93\frac{1}{4}$	$92\frac{1}{2}$	93			93	$93\frac{1}{2}$	$89\frac{1}{4}$	$93\frac{1}{4}$	$89\frac{3}{4}$	$91\frac{5}{8}$	$91\frac{1}{2}$	$93\frac{3}{4}$
	$97\frac{1}{2}$	$98\frac{1}{4}$	....	97					$96\frac{1}{4}$	$96\frac{1}{2}$	....	95	93	95	$95\frac{1}{2}$	96
	$102\frac{1}{4}$	$103\frac{1}{4}$	$102\frac{3}{8}$	103	$102\frac{1}{2}$	$103\frac{3}{4}$	$102\frac{5}{8}$	$103\frac{3}{4}$	$102\frac{1}{2}$	$102\frac{7}{8}$	$102\frac{3}{8}$	103	$102\frac{3}{8}$	$102\frac{7}{8}$	$102\frac{1}{4}$	$102\frac{3}{4}$
	$56\frac{1}{2}$	$57\frac{5}{8}$	55	57	50	52	$49\frac{3}{4}$	$52\frac{1}{2}$	46	50	$49\frac{1}{4}$	51	51	56	$49\frac{3}{4}$	51
					$97\frac{1}{4}$	$98\frac{1}{2}$	98	$98\frac{1}{2}$	....	98	....	....	....	....	....	....
		$100\frac{1}{4}$	....	$100\frac{3}{4}$	....	....	....	....	....	$99\frac{1}{4}$	98	$98\frac{1}{2}$	....	....	98	$98\frac{1}{2}$
						97	$94\frac{1}{2}$	$94\frac{3}{4}$	95	$97\frac{1}{2}$	$97\frac{3}{4}$	98	$97\frac{1}{2}$	$97\frac{5}{8}$		
	$93\frac{1}{4}$	95	$94\frac{1}{2}$	95	$94\frac{7}{8}$	$95\frac{1}{4}$	....	....	....	....	$94\frac{7}{8}$	95	$94\frac{3}{4}$	$95\frac{1}{8}$	$95\frac{1}{8}$	$95\frac{1}{4}$
	$96\frac{1}{4}$	$96\frac{7}{8}$	96	$96\frac{7}{8}$	96	97	98	$98\frac{3}{4}$	$96\frac{7}{8}$	97	$96\frac{1}{4}$	97	$96\frac{1}{2}$	97	98	$98\frac{3}{4}$
												$93\frac{1}{2}$				
	$90\frac{1}{8}$	$91\frac{1}{8}$	$89\frac{7}{8}$	$91\frac{7}{8}$	90	91	$90\frac{1}{2}$	91	$89\frac{1}{2}$	$91\frac{1}{8}$	$88\frac{1}{2}$	$89\frac{5}{8}$	$89\frac{7}{8}$	$90\frac{1}{2}$	$90\frac{1}{4}$	$91\frac{1}{8}$
	07	108	$107\frac{1}{8}$	$107\frac{5}{8}$	$106\frac{5}{8}$	$107\frac{3}{4}$	$107\frac{1}{4}$	108	$106\frac{1}{4}$	$107\frac{3}{4}$	$106\frac{1}{4}$	107	$106\frac{1}{2}$	$107\frac{1}{4}$	$106\frac{1}{2}$	107
	$01\frac{3}{4}$	$102\frac{1}{2}$	102	$103\frac{1}{8}$	102	$103\frac{3}{8}$	$102\frac{5}{8}$	$103\frac{3}{8}$	$100\frac{7}{8}$	$102\frac{3}{4}$	$100\frac{1}{2}$	101	$100\frac{3}{4}$	$101\frac{3}{8}$	$100\frac{3}{4}$	$101\frac{1}{4}$
		82	82	$82\frac{1}{2}$	....	$80\frac{5}{8}$	83	$83\frac{1}{2}$	....	83	....	82	$80\frac{1}{2}$	$81\frac{1}{8}$	$80\frac{1}{4}$	$80\frac{3}{4}$
	$95\frac{3}{4}$	$96\frac{7}{8}$	95	$96\frac{3}{4}$	$94\frac{3}{4}$	$96\frac{3}{4}$	$96\frac{1}{4}$	97	96	$96\frac{5}{8}$	$95\frac{7}{8}$	$96\frac{7}{8}$	$95\frac{7}{8}$	$96\frac{7}{8}$	$96\frac{3}{8}$	97

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		Apr:	
	Low	High	Low	High	Low	High	Low	H
Pacific Tel. & Tel. Ref. Mtg. Ser. A 5%	90¾	92⅛	91¼	92⅛	88½	91¼	88	
†Paraffine Co.'s Inc. Serial 7½% 1923-1932	104	104¾	101¼	104¾	101½	105½	102	
†Paraffine Co.'s Inc. Serial 7½% 1942								
Sacramento Elec. Gas & Ry. 5%	97⅜	97⅝	97½	98¼	97½	98¼		
San Joaquin Light & Power Co. 5%		95	95¼	95½	95	95¾	93	
†San Joaquin L. & P. Corp. (Series A) 6%			100	100¼	101	101¼		
†San Joaquin Lt. & Pr. 1st & Ref. M. Ser. B 6%	99½	100½	98¾	100		97¼		
†San Joaquin Lt. & Pr. 1st & Ref. M. Ser. C 6%	100	100¾	100	100⅜	98¾	100½	99	
†Sou. Cal. Gas Co. 1st Mtg. (1950) 6%	98¾	100	99½	100		98¾	97⅞	
†San Jose & Santa Clara Co. R. R. 4½%								
†S. P. Co. C. P. Stock Col. 4%								
†Southern Pacific R. R. 1st Cons. gtd. g 5%						100		1
Southern Pacific Branch Ry. of California 6%								
†Southern Pacific R. R. Co. 1st Refunding 4%	86¼	87¾	85⅝	87	82	83½	82¼	
†Southern Pacific Co. 20-Year 4%		90¾						
Southern Pacific Co. 20-Year Convertible 5%		100¼						
†Southern Pacific San Francisco Terminal 4%	81	83	80¼	82	79¾	80½		
†Sperry Flour Co. 1st Mtg. 1942 6%			96½	97½	96	97⅛	96	
†Spring Valley Water Co. Gen. Mtge. 4%	99½	99¾	99½	99¾	99⅛	99⅜	99	
Standard Oil of California Notes 7%	105	106	105¾	106½	105	106½	105	1
†Union Oil Company of California 5%	94¾	96	95⅞	96¼	95¾	96½	94¾	
†Union Oil Co. of California 6%	101⅝	102½	101½	102	101¼	102¼	100	1
†United Gas & Electric Co. 5%		98						
†Valley Counties Power Co. 5%	97¼	97⅜				96¾		
†Western Pacific R. R. 1st Mtg. 5%	81¾	83½	81	83	79⅞	81¼	79⅞	
Wilson & Co. Inc. 10-Year Convertible 6%								

†2% income tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
89 7/8	92	90	92	90	91 1/2	91	91 3/8	90 3/8	91 3/4	90 1/2	91	90 3/8	91 1/2	90 1/2	91 5/8
.....	.....	.....	102	100 1/2	102	.....	.....	103	103 1/4	101 3/4	103	....	103 1/4	.....	103 1/2
01 1/2	106	103 3/4	105	103 1/2	104 1/2	104	104 1/2	104 1/4	104 3/4	104 1/4	105 1/4	105	105 1/2	104 3/4	105 3/4
.....	97 1/2	97 1/2	97 3/4	.....	97 1/2	....	97 1/2	.....	.....	97 1/2	97 3/4	....	97 7/8	.....	98
93	93 1/4	93	95	94	95 1/2	.....	.....	94 1/2	95	95	95 1/4	95	95 1/4	.....	95 1/4
99 5/8	100 1/2	99 7/8	100	100	101	.....	.....	.....	101	101	101 3/4	100 3/4	101 1/2	.....	101
.....	98 1/4	.....	97 1/2	97 1/4	98	96 3/4	98	....	98	97 1/2	98	.....	.....	.....	97
98 1/8	99 3/8	98	98 5/8	98	98 1/2	98	98 1/4	98 1/8	98 3/4	97	98 1/8	96 1/4	97 5/8	97	97 3/4
.....	.....	.....	98 1/2	.....	98 1/2	98 1/2	98 7/8	98 1/8	98 1/2	.....	.....	96 5/8	97 1/2	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	84 1/4	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	108	.....	108 1/2	.....	.....	.....	.....	.....	112 7/8	.....	.....	.....	108
84 1/2	87	84 1/2	86 3/4	84 3/8	85 1/2	86 1/2	87 3/8	85	87	84 1/2	86	85 1/2	87 1/2	.....	86 1/2
.....	.....	.....	92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
80 1/2	81 1/4	80 1/4	81 1/2	.....	81	80 5/8	81	....	79 1/2	80	80 1/2	80 1/4	81	.....	80 1/2
06	96 3/4	95	96 3/8	94	95 1/4	94 3/8	95 3/4	93 3/4	95 3/4	93 1/8	94 1/4	94 1/8	95 1/4	94	94 3/4
09	99 1/8	99 1/8	99 1/4	.....	99 1/4	99 1/4	99 5/8	....	99 5/8	....	99 5/8	....	99 3/4	.....	.....
05 1/8	105 5/8	103 7/8	105 3/4	.....	103 7/8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
95	97 1/4	95	95 7/8	95	95 3/4	95 1/8	95 5/8	95	95 3/8	94 5/8	95 1/4	94 3/4	95	94 7/8	95
00 1/4	101	100 3/8	101	100	100 3/4	100 1/8	100 3/4	99 3/8	100	97 1/4	99 7/8	97 7/8	98 1/2	98 1/2	99 1/2
..	97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97 1/2	97 3/4	.....	.....
.....	.....	.....	.....	.....	97	.....	.....	.....	.....	.....	97 3/4	.....	.....	.....	97 1/2
79	80 3/8	79 1/8	79 3/4	78 1/2	79 7/8	78 1/2	79 1/2	78 1/2	79 1/2	78 1/4	79 3/4	79	79 5/8	79	81
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	H
WATER								
East Bay Water Co., A (Pfd.)	86	87¾	86¼	88½	87½	88½	87½	
East Bay Water Co., B (Pfd.)	75	75½	....	74¾	74¾	80	72	
Spring Valley Water Co	72½	74	73	73½	72½	74	72	
GAS & ELECTRIC								
California Oregon Power Co. (Pfd.)	....	94	....	95½	....	96	....	
Great Western Power Co. (Pfd.)	98½	99½	98	99¼	98	100	97½	
Los Angeles Gas & Elec. Corp. (Pfd.)	92	92½	91¾	92½	91½	92½	91½	
Northwestern Electric (Com.)	18½	19½	19	19⅞	18½	19½	18	
Pacific Gas & Electric (1st Pfd.)	89¼	91	89¾	91¼	90	92	89⅛	
Pacific Gas & Electric (Com.)	79	83	79½	83¼	79½	82½	77½	
Pacific Lighting Corp. (Pfd.)	....	79	....	....	....	80	82	
Pacific Lighting Corp. (Com.)	180⅝	182	....	180	....	195	....	19
San Joaquin Light & Power Corp. (Pfd.)	....	89	91	91½	....	92¾	....	
San Joaquin Light & Power Prior (Pfd.)	....	....	100	101¼	98½	99¼	98¼	
San Joaquin Light & Power Corp. (Com.)	....	....	....	....	25	26	....	
Sou. Cal. Gas Co. 6% Cum. (Pfd.)	....	....	....	....	....	....	....	
Western Power Corp. (Pfd.)	....	90	....	85	....	....	....	
Western Power Corp. (Com.)	....	....	....	....	....	....	....	
RAILROAD								
Market St. Railway Prior Pfd	67	67¾	66¾	69	77⅜	80	....	
Market St. Railway (Pfd.)	39	39½	....	38¾	....	....	....	
Market St. Railway (2nd Pfd.)	....	23	....	....	....	42	....	
Market St. Railway (Com.)	....	8½	....	7¾	....	16	....	
S. F.-Sacramento R. R. (Pfd.)	66	70¼	70	72½	....	65	65	
S. F.-Sacramento R. R. (Com.)	....	5½	5	5⅝	5	5½	5	
INSURANCE								
Fireman's Fund	335	350	335	341	....	345	340	34
Home Fire & Marine	25⅛	26	25¼	26½	25	25⅞	25½	
Title Insurance & Guaranty Co	....	....	....	....	....	....	....	
BANKS								
American Bank of San Francisco	....	....	....	....	....	....	....	
American National Bank	....	125	....	125	128	128½	127	12
Anglo California Trust Co	....	185	....	....	....	....	....	
Anglo & London Paris Natl. Bank	160	163¼	161	164¼	164¾	166	167½	16
Bank of California, N. A	205	207	205	206	206	208	206	20
Bank of Italy	206	212	213	221½	221	228	225½	23
Central National Bank of Oakland	....	....	....	....	....	....	....	
First National Bank of San Francisco	....	....	235	237	225	235	....	
The French-American Bank	....	....	....	....	....	....	....	
Mercantile Trust Company	265	273⅛	273	276	275	275½	278	27
Security Bank & Trust Co	....	150	....	....	....	....	....	
Union Trust Co. ($800 paid up)	....	....	....	2,750	....	....	....	
Wells Fargo Nevada National Bank	185	192½	190	192½	190	191½	190	20
SAVINGS BANKS								
Humboldt Savings Bank	....	....	....	....	....	....	....	
SUGAR								
Alameda Sugar Co	4¼	4¾	5½	6	5½	6	5	
Calamba Sugar (Pfd.)	....	....	....	....	84	84⅜	81¼	8
Calamba Sugar (Com.)	....	....	....	....	....	....	....	
Hawaiian Com'l & Sugar Co	40⅛	43	41	49½	46⅜	50	45½	4
Hawaiian Sugar Co	31¾	33¼	33	40	36¼	37½	35¾	3
Honokaa Sugar Co	2	2¾	2⅞	4½	....	4½	4	
Hutchinson Sugar Plantation	15	15⅛	15	18	13½	16⅞	14½	1
Oahu Sugar Co	33½	35	35	40¾	38	40¼	38	4
Olaa Sugar Co	7	7⅝	7½	10	8⅝	9¾	8⅝	
Onomea Sugar Co	38½	40	39½	54¼	51	54	52	5

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
35½	88¼	83½	87	83¾	86⅞	84½	86	84	86	83	84½	83½	86¼	82½	86½
72	76	74	74½	73	75¼	73½	75	73⅞	74½	72⅝	73½	75	76½	76	77½
73	74	73	74	73½	73¾	73½	76	73⅝	76½	73½	74	73⅞	76	74½	85
...	98	....	99	....	96¼	....	95	....	....	....	....	....	....	....	....
98¼	99¼	96½	99¼	96¾	98	97¾	99¼	97	99¼	95½	98½	97¾	98½	97¼	98½
89½	90½	88	90	89	90½	88½	89	88½	89⅛	88⅛	90	87¼	89	89	89¾
18¼	18¾	19	21⅜	20¼	23	....	23	21	22¾	22	22½	....	21½	20	21
88⅛	90	87	89½	87¾	91½	88¾	90¼	87½	89¾	87	88¼	86⅝	88½	87⅜	89
75¾	80¼	75	79⅞	74½	78½	76½	84⅞	76½	83⅜	76½	81	80	83	83¼	94¾
....	....	80	81½	....	80	....	78¾	77½	80	79	81	....	80	....	80
..	191½	...	188	190	200	....	195¼	195	200	....	200	....	210	....	....
..	89½	87½	89	87½	90	....	87½	98⅛	98½	....	86⅞	87¼	89½	....	87¼
98½	99	97¼	98½	97½	98	97½	98¾	97¾	99½	97	98⅛	96	98⅛	96⅛	97
..	25¾	...	26	25	25½	....	20	....	26	....	....	....	....	28	28⅝
..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
..	....	....	81	....	....	....	....	....	....	....	82	82	83¼	....	84
..	....	....	30	....	....	....	....	....	....	....	26¾	....	....	....	....
..	....	....	67	....	65	....	66⅞	....	69¾	64	65¼	....	....	64¾	70
..	....	....	....	....	....	....	....	....	....	....	28	....	....	....	....
..	....	....	....	....	....	....	....	....	....	....	22	....	....	....	....
..	....	....	....	....	....	....	....	....	....	....	8½	....	....	....	....
..	60	60	65	....	60	50	55	....	....	....	....	24	40	25	25¼
3	3⅛	3	3¾	....	....	....	3	....	3	....	2¼	....	1	....	2
5	340	335	340	338	340	332	335	320	330	326	330	....	336	335	340
6	29	25	26	25	25¼	24½	27⅞	23	25¼	22	24½	25	28	25¼	29
..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
..	....	....	....	....	....	....	128	129	130	129	130	....	129	....	129
8	128½	127¼	130	127½	130¼	....	....	....	....	....	....	....	....	....	....
..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
..	166	161½	166¾	160½	162½	160	161¼	....	160	160¼	161½	162	163	161	165
6	210½	....	208	203	205	202½	203	203½	204½	202	203½	203½	204	....	204¼
7	228½	227	230	225	226	....	....	226	226½	226½	235	233	235	228	235
..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
..	....	....	222½	....	230	....	....	....	225	....	225	....	225	....	225
..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	155
9	278	260	265	....	260	....	260	255	260	246	250	....	250	250	280½
..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
..	3,015	....	....	....	....	....	....	....	....	....	....	....	....	....	....
0	200	195	197½	....	193	....	193	....	193	195	200	198	200	191	198
..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
..	....	....	6½	....	....	....	....	....	9½	....	7	7	7⅛	....	....
..	75	....	78	....	....	....	72	74	75	75	78½	75	77½	78	80
..	....	....	....	....	....	....	....	....	....	....	....	....	37½	35	40
5½	47½	40	45	42	44	40	43¼	42½	45½	43	45½	42½	45	43½	46
3¼	35½	31½	33¾	31⅞	33	31⅛	33	....	36	34	35	33	34	32¾	35½
4	4½	....	4½	....	....	....	3	....	3	....	3	....	2½	2	2⅞
4¼	15¼	14	15	13	14	12	12½	12	13⅛	12	13	12	12½	13	14
7½	39¼	35½	38¼	35½	35¾	33	36	33½	36½	34	37	34⅛	35⅝	34½	35½
5⅝	9¼	7½	8⅜	8	8⅛	6½	7½	7⅛	8⅛	....	7¾	6⅞	7⅞	7½	7¾
0	52½	45	49½	40	43	40½	42½	45	46	45	47	43	44½	43½	45

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April		May	
	Low	High	Low	High	Low	High	Low	High	Low	High
Paauhau Sugar Plantation	11	12	11½	14	12	12⅝	11	1	12	12¼
Pioneer Mill Co	26¼	28½	27½	31	28	30¼	27½	3	27½	28½
Union Sugar (Pfd.)	.....	.....	.....	.....	.....	.....	.....	.....	27½	28½
Union Sugar Co.	21	23½	22	28	23	25	22¼	2	24½	26
OIL										
Amalgamated Oil Co	103	106	107	131	124	137½	121	13	130	130
Associated Oil Co	121	133	125	130½	121½	130	110	12	117	119
California Oil & Gas Co. (75c paid up)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
California Petroleum Corp. (Pfd.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Petroleum Corp. (Pfd.)	23½	24¼	24	25	24¼	25	23¾	2	23½	24½
General Petroleum Corp. (Com.)	28⅞	34½	33⅞	40	37⅝	42¼	36	4	33	37⅜
Honolulu Con's. Oil	2.45	2.62½	2.47½	2.82½	2.55	2.75	2.40	2.4	37½	2.40
North American Oil Cons	.85	1.05	.88	1.00	.89	.97	.89	1.0	98	1.22½
Pacific Oil Co	42½	48¼	42⅝	46¾	42¼	47	38⅛	4	35½	40
Pan. American Pet. & Transp't (Com.)	80	82	.....	.....	.....	.....	.....	.....	.....	.....
Pinal Dome Corp	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shell Union Oil Corp. (Com.)	.....	.....	.....	.....	15⅛	16¼	16¾	1	16⅝	18¾
Standard Oil of California	55⅛	123¼	56¼	61½	55¼	64¼	50¼	5	50⅜	55¼
Sterling Oil & Dev. Co.	.....	.....	.....	2.75	.....	.....	.....	2.7	.....	.....
Texas Consolidated Oil	3.80	4.90	4.15	4.50	3.35	4.50	3.40	4.8	4.50	4.50
Union Oil Co. of California	106	110	108½	110¼	112	120	108	11	109	109
Union Oil Associates	47	49⅞	47	49⅜	49¼	54	47	5	46⅞	48
United Oil	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Coast Oil Co. (Pfd.)	.....	.....	.....	.....	121	125	.....	.....	.....	112½
MISCELLANEOUS										
Alaska Packers' Association	155	165	.....	165	.....	.....	.....	.....	.....	.....
American Gold Dredging Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
California Copper Corp	1.37½	1.65	1.60	2.12½	2.00	2.90	2.00	2.2	2.10	2.10
California Cotton Mills (Pfd.)	.....	.....	.....	.....	.....	.....	.....	9	.....	.....
California Cotton Mills (Com.)	.....	.....	.....	60	65	70	.....	.....	.....	65
California Ink Co., Inc. (Pfd.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
California Packing Corp. (Com.)	80¼	83¾	81¼	86½	81⅝	84½	81¾	8	84⅞	84⅞
C. L. Best Tractor	.....	.....	.....	.....	86½	91	90	9	90½	91
F. E. Booth Co. (Pfd.)	.....	.....	.....	71	70½	75	70	8	.....	80
Federal Telegraph Co	5¾	6¾	5	5¾	5	6	4¾	.....	4½	4⅞
Haiku Fruit & Packing Co	26¾	28	.....	30	30	31	28	2	.....	28
Haiku Fruit Pool	27½	28	26	30¾	29	31	28½	2	27½	28½
Hawaiian Pineapple Co., Ltd	51	57½	55	57¾	57⅝	63¼	60½	6	62	63¼
Holt Mfg. Co. (1st Pfd.)	88	90	.....	92	90	95	.....	.....	92	93
Judson Mfg. Co. ($43 paid up)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
L. F. Weaver Company (Pfd.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
L. F. Weaver Company (Com.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	109½
Magnavox Co	.90	1.75	1.75	2.20	2.00	2.12½	1.75	2.0	1.90	1.90
Natomas Co. of California (Pfd.)	4	4¾	4	4½	.....	3	.....	.....	.....	1½
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	3½	.....	.....	.....	.....
Pacific Tel. & Tel. Co. (Pfd.)	91¾	93	92	93¾	92¼	93⅞	91	9	92	93½
Pacific Tel. & Tel. Co. (Com.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paraffine Co. Inc. (Pfd.)	84	88½	90	92	92¼	95½	91	9	91	92
Paraffine Co. Inc. (Com.)	24	38	32	35¾	34	40	36	4	39	40
Sperry Flour Co. (Pfd.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sperry Flour Co. (Com.)	65	72	65	74¾	69½	71¼	69	7	67	67
Telephone Investment Corp	19½	20	.....	19	.....	18⅞	.....	.....	.....	.....

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
12	12¼	11	12½	.....	11	11	12¼	12	12⅛	12	12¾	.....	12	.....	13
27¼	28½	25½	27	26	26½	26	27	27	28⅜	27	28	26½	28¼	27½	28¼
27¼	28½	27	27⅞	.....	27	.....	26½	26½	27¾	26¾	27½	25	27	27	28½
24½	26	23	25	22½	23¼	23	23½	23	25½	23¼	25½	23¼	26⅛	25	26½
20	130	117	129	119	121	119	120	116	120	112	116	112½	120	115	136¼
07	119	105½	116	105	112	26	27⅜	25	27	25	26¾	25¼	27	26⅛	29½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
23½	24½	23	23½	23	24	23	24	.....	.....	22½	23½	23	24	22½	23¼
33	37⅜	29⅝	34¾	30	33½	30	32½	29	31⅝	30⅛	32⅜	30¼	33⅞	33	38⅞
27½	2.40	1.90	2.37½	2.02½	2.20	2.00	2.05	2	2.12½	2.10	2.42½	2.10	2.30	2.25	2.50
08c	1.22½	1.00	1.20	1.10	1.20	1.12½	1.30	1.17½	1.30	1.10	1.30	.75	1.10	.78	1
35¾	40	32½	38¾	32⅛	35⅜	32¼	34¾	31¾	36⅞	36¼	40	37¼	43	41⅝	51¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.70	.....	.....	.....	.70	.....	.35
16⅜	18¾	15	17⅝	15¼	16⅞	15½	17⅝	14⅛	17⅜	13⅜	16⅛	14	15⅝	15¼	17½
50⅞	55¼	49¾	53⅞	47¾	52	47⅝	51⅝	51½	52	50⅝	55	51½	57	55¼	64½
.....	.....	.....	.....	.....	2½	.....	.....	.....	.....	2½	2¾	.....	.....	.....	2¾
50	4.50	3.50	4.10	3	3.40	2.25	2.50	1.90	2.12½	1.80	2	1¾	2¼	1½	2.05
06¼	109	102	105½	99½	104½	101	101¾	101	102⅝	101¼	104¾	101½	107¼	106	118
46¼	48	43⅜	46¾	42	45	41½	44	42¾	44¼	44	47¾	44½	48¾	48	52¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	24½	24⅝
...	112½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	140½
.....	.....	.....	.....	.....	.....	.....	140	.....	.....	.....	.....	.....	.....	126	155
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10c	15c	.....	01
00	2.10	1.50	1.97½	1.50	1.75	1.30	1.50	1.20	1.45	1.20	1.37½	1.20	1.40	1.30	1.40
.....	.....	.....	.....	.....	.....	.....	96	.....	.....	.....	97½	.....	.....	.....	.....
...	65	.....	.....	.....	52½	.....	50	.....	50	.....	50	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
81	84⅞	78½	82	78	80	76½	82½	78	80¾	78¼	80¼	79¼	82	79½	83
90½	91	90½	91	87	87½	.....	87½	.....	.....	.....	.....	.....	.....	87½	89¼
...	80	.....	.....	.....	.....	65¼	65½	.....	65½	.....	.....	.....	.....	.....	.....
4½	4⅞	.....	4¾	4	7¼	6	7¼	7	7¾	6¾	7⅜	6½	7¼	5⅛	7⅜
...	28	25	27¼	.....	.....	.....	27½	.....	.....	25⅛	25½	26	27	24½	26
27¾	28½	.....	27	25½	27	.....	.....	.....	.....	.....	25	25½	26	24	26
62	63¼	62	63½	57¾	62½	58½	60	59¼	60¼	59½	60	59	60	59	60½
92	93	.....	92	.....	.....	.....	.....	90	91	.....	.....	93	94½	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	100	.....	100	.....	.....	.....	.....	.....	.....	.....	91¼	.....	.....	.....	.....
...	109¾	.....	.....	.....	.....	.....	.....	.....	101	.....	.....	.....	.....	.....	.....
...	1.90	1.80	1.90	1.50	1.70	1.25	1.50	.....	1.75	1.80	1.90	1.90	2.10	2	2.10
...	1½	.....	1¾	.....	1¾	.....	.....	2	2½	.....	2½	.....	1½	.....	1½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
92	93½	92⅝	94¼	92½	94	93	94½	94	94½	93½	95	92	94	92½	94
.....	.....	80	80½	80	85	.....	85	.....	.....	.....	82	.....	.....	.....	.....
91	92	89½	92	89	90	89⅝	91	91	91¼	90½	92½	91½	94	93	95
36	40	36	39	38	45	43½	45	43	44¾	46	50⅜	51¼	59	57	67
.....	.....	.....	.....	.....	.....	94	94½	92½	94	.....	92½	91¼	93	93	96
55	67	.....	60	51	52½	52½	55	54¾	55	55	61¼	61	62½	50	57½
.....	.....	.....	.....	19	20	.....	18½	.....	19	.....	17½	18¾	19	19	19½

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	*January		*February		*March		*April	
	Low	High	Low	High	Low	High	Low	H
†Amalgamated Sugar Co. 7%	98¼	100						
American Telephone 5½%								
Associated Oil Co. Ref. 5%								
Associated Oil Co. Notes 6%								
Bay Counties Power 6%								
Calamba Sugar Co. 6%								
†California Barrel Co. 6%, 1929		80						
†California Central Creameries 7½%						101		
California Northwestern Ry. Co. 5%		96				96½		
California Petroleum Corp. 6½%								
†Central California Traction Co. 5%		41		41				
†Columbia Steel Corp. 1st 7%								
Consolidated Electric Co. 5%		92						
†Crocker Hotel Co. 5½%								1
Crown Willamette Paper Co. 6%						101		
Czecho-Slovakia 8%, 1930								
†Theo. H. Davies & Co., Ltd. 7%	100½	101¼	101	102¾	102¼	103¼		1
†Dollar Portland Lumber Co. 7%, 1940								
†Earl Fruit Co. 7½%		100¾						
†East Bay Water Co. Unif. & Refg. "B" 6%	98⅞	101¾	99	100½	99	100	99¼	1
†East Bay Water Co. Unif. & Refg. "A" 7½%	104¾	105	104¾	105¼	104⅞	105½	104	1
†Fairmont Hotel Co. 6%	99⅜	100	99¼	99¾		93		
Federal Land Bank 5%						104¼		
†General Petroleum Corp. Conv. 6%	104	121¼	119⅛	144	134	152	134	1
†General Petroleum 6%, 1928								
†Great Western Power Co. 6%	99	100		100				
†Great Western Power Deb. 6%							98¼	
†Great Western Power Co. 8%	109½	110	108½	109¼	108½	109¼	108½	1
†Holly Sugar Co. 7%			99	99⅞	99¾	100⅛	99¼	
Huntington Land & Imp. Co. 6%								
Insurance Exchange 5½%						100¾		
Julius Kayser 7%, 1942								
Key Route Gr. 1 A 5%								
Key Route Gr. 1 B 6%								
Key Route Gr. 1 B 5%	80	82½	83¼	86⅞	84	85		
Key Route Gr. 2, 5%	59½	63¼	63	65½	62	66	65	
Key Route Gr. 3, 5%	45½	50½	50	51½	50¼	52½		
†L. A. Gas & Elec. Corp. Gen. Mtg. & Coll. Tr. 7%						101¼		
†L. A. Gas & Elec. Co. Gen. 5%								
†L. A. Gas & Elec. Corp. Gen. & Ref. "B" 7%								
†L. A. Gas & Elec. Corp. Gen. & Ref. 6%, 1942	101	102¼		102		101¼		1
†L. A. Gas & Elec. Corp. Gen. & Ref. 5½%, 1947	97	98	97	97¼	95	98	95½	
†L. A. Gas. & Elec. Corp. Gen. & Ref. 5½%, 1943								
Los Angeles Pacific Co. 4% Gtd	76¼	77		76¾		74¼		
†Midland Cos. Pub. Ser. Corp. Gen. Ref. 7½% "A"								
†Mt. Whitney Power & Elec. Co. 6%	104	104½	104¾	105	103½	105¼	103¼	1
Midway Gas 6%								
Nevada-Calif. Elec. Corp. Conv. 6%, 1926								
Nevada-Calif. Elec. Corp. 6%								
Nevada-Calif. Power Co. 1st 6%, 1927								
Oakland Hotel 6%, 1940								
Oakland Ry. 6% Notes								
Oakland Transit Co. 6% (Bond)	90	93	93½	94¾		95		
Orpheum T. & R. 7%								
†Orpheum Circuit Conv. 7½%								
Owl Drug Co. 6% Notes								
†Pacific Gas & El. 5%								
†Pacific Gas & El. 5½%								
†Pacific Light & Power Co. 1st 5%	96½	97⅜		97½	97	97¾		
†Pacific Light & Power Corp. 1st & Ref. 5%								

† 2% Income Tax paid by corporation.

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

*May		*June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
											99¼				99½
															98½
					98¼						99¾				
									100	94¼	100	94½	95⅞	94⅞	95¾
													101⅞		
													90		
							100								
			98	96	98		98¼			96½	97½				
											96½		96½		96¼
	41				41½				42½						
			98¼		97⅛		96½			95	96	95	96		
									89	87½	89				
0½	100¾														
									93						
		101	101¼	102¼	102½		102½		101¾	101	102½	101⅞	102¼	101¾	101⅞
															93¾
8½	100½		100	99½	99¾	98½	99½	99¼	99⅞	99½	99¾	98	98⅝	98	98⅜
4	104½	104½	105⅛	105⅛	105¼	105⅛	105⅝	105	105½	105	105½	105	105⅜		105½
			98¾				98¼		100½			96	96¾		
	127½	105	116¼	106	115⅝	106	114	105	110½	108	111	108	109	113	125
			97	95½	96										
									99	98¼	98½	96	97		
3½	98⅞														
8½	108¾	108	109		108⅛	108	108½	108¼	108½	108	108½	108⅛	108⅜	108½	109½
9⅝	100	98¾	99¼	98½	98¾			96⅞	97½	96⅜	97¼				97
	101														
															105
3	99½	98	100												
	99														
4½	89	88	91	87	90½	89	90¼	88½	89	83	88½	83½	86	86	90½
2	69	68	73	69½	73	70	72	71	72½	68½	71¼	70	72½	70⅝	80
0	54½	54	58¼	55	57½	55½	57⅛	57	57¼	53	56	54	56	54¾	60½
			100¾						100½						
	101¼	100⅛	100⅝					99⅝	100	99	99⅝	98½	99	98½	99⅛
5½	95⅝	95	95⅝	94½	95			93⅛	93⅜	92½	92¾	91¼	93	93	94¼
						93¼	94¾		93⅝	93	93¼				93½
									72		70½	70½	73½		
			102												
3⅛	103½		103	103	103⅝	104½	105		104	104¼	104½				104½
															97
									102½						
							92								
													99¼		
													98¾		
													75		
	99½		100	99	101¼	75	100								
0	100½				100⅛		99⅞						100½		
							96								
5¾	97				96	96¼	97	94	96	95	95½	93⅞	95	94⅜	94½
4	95½			95¾	96				96				96¼		
	95¼										96¼				

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	*January		*February		*March		*April	
	Low	High	Low	High	Low	High	Low	H
Palace Hotel Co. 6%	100¼	100¾	100¾	101⅛	100¾	101⅛	100⅝	1
Pan American 6½%								
Petaluma & Santa Rosa 5½%								
Raphael Weill & Co., Inc. 6%								
†Rolph Navigation & Coal Co. 7%						80		
†Sacramento Valley Power 1st 6%		104		103		103		
†San Diego Cons. Gas. & Elec. Co. 1st 5%				98¼				
†San Diego Cons. Gas & Elec. Co. 1st & Ref. A 6%						99¼		
†San Diego Cons. Gas & Elec. Co. 1st&Ref. B 5%						84¼		
†S. F. Gas & Elec. Co. (Callable) 4½%	96	96¼		95¾	95¼	96		
†S. F. Gas & Elec. Co. (Un-callable) 4½%	92⅝	92¾	92¾	93	93	93½		
S. F. & San Joaquin Valley Ry. 5%	100½	102	101½	102	99¾	100½	99¾	1
†San Joaquin Lt. & Power 1st & Refg. "B" 5%		86¼						
†San Joaquin Lt. & Power Unif. & Refg. 7% 1923		99⅞						
†San Joaquin Lt. & Power 7%, 1924								
†San Joaquin Lt. & Power 7%, 1926								
†San Joaquin Lt. & Power Unif. & Reg. "A" 7%			104½	105¼	104¾	106½	104	1
†San Joaquin Lt. & Power Unif. & Refg. "B" 6%			99⅝	99¾		100	99	
Santa Barbara Telephone 1st 5%				88½				
Santa Cruz Portland Cement 6%				100		100⅛		1
Sierra & S. F. Power Co. 5%								
Sierra & S. F. Power Co. "B" 5%								
South Pacific Coast 4%				89½				
South Yuba Water Co. 6%						100		
Southern California Cement 6%								
†Southern California Edison, Gen. & Ref. 6%	101¼	102¼	100	101⅝	99¾	101⅝	100¼	1
†Southern California Edison, Gen. & Ref. 5%,1944	92½	93	92	101¼	92	95¾		
†Southern California Edison 5½%								
†Southern California Edison 6%, 1943								
†Southern California Edison, Gen. 5%, 1939	97	98½	97½	98¾	96¼	98¾	95⅜	
†Southern California Gas 5½%, 1936								
†Southern California Gas 1st & Ref. "A" 7%						104¼		1
†Southern California Gas 1st & Ref. "B" 5½%								
Southern California Telephone 5%	91¼	91¾						
Southern Counties Gas Co. of Cal. 8% Conv								
†Sperry Flour 6%, 1942	96¼	98	96	96¼				
†Spring Valley Water 5%					98	98¼	98	
Standard Electric Co. of California 1st 5%				97				
Standard Gas & Elec. 5%, 1931								
Standard Oil Co. (Cal.) 5%, 1925								
Standard Oil Co. (Cal.) 5%, 1926								
Standard Oil Co. (Cal.) 5%, 1928								
Standard Oil Co. (Cal.) 5%, 1929								
Standard Oil Co. (Cal.) 5%, 1930								
Standard Oil Co. (Cal.) 5%, 1931								
Standard Oil Co. (Cal.) 5%, 1932								
Standard Oil Co. (Cal.) 5%, 1933								
Twenty Third Ave. Elec. Ry. 6%								
†Union Oil Co. 6%, 1924								
†Union Oil Co. 6%, 1925								
†Union Oil Co. 6%, 1926								
United R. R. of San Francisco 4% Cft					56	67		
U. S. Treasury 4½% "A"								
Western Lt. & Power 5%, 1925								
†Western States Gas & Elec. Coll. Tr. 6½%Notes		100⅜						
†Western States Gas & Electric 10-yr. 6% Notes		95½						
†Western States Gas & Electric "A" 6% Notes								
†Western States Gas & Electric 6%, 1947								
†Western States Gas & Electric 6%, 1947								
†Yosemite Valley R. R. 1st 5%					55	58		

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

*May		*June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
..	101	100 1/8	101	101	101 1/4	101	101 3/4	100	100 3/8	100 1/4	100 3/8	100	100 1/4	100 1/8	100 3/8
												96	96 1/2	96 1/2	97 1/4
											85		85		
					97										
	82														
			102 3/4	101 3/4	102 1/4										
01 1/2	93 3/4													93 1/4	93 1/2
											96 3/4				
							94 1/2					94 1/4	94 1/2	94 7/8	95 1/2
	92				90 1/4		92			92	93		92		94 1/4
	100 1/2	100 1/2	101 1/4				99			99 3/4	100	99 1/4	99 1/2		
											100 1/2		100 1/4		
											101 5/8				
04	104 1/8	103 3/4	104	103 3/8	104 1/4	103 1/2	104 1/4	103 7/8	105 1/4		103 1/2		103 5/8	102 3/4	103 1/4
								98	98 5/8	97 1/8	97 1/4		96 3/4	96 3/8	97 1/2
00 1/4	101		101	101	101 1/2			101 1/8	101 1/4			101	101 1/2		
			85	85 3/4	86										
85	67 1/2			65	66 1/2					60 1/2	62 1/2	60 1/2	61 1/2		
											88 1/2		89		
					99 3/4						99 1/4				
01	101 5/8	101 3/8	102	100 3/4	101 3/4	100 1/2	101 7/8	100 1/4	101	100	101 1/8	100 3/8	101	100 1/2	100 7/8
					89				90 3/4		97				
	96													93 3/4	95
													98 1/2		98 1/8
	96	95 3/4	96 1/2											97	97 1/4
											88				
											103				
													91 3/4		
			92		90 1/4				91 1/4						
		97	97 1/4		97		95 1/2	96 3/8	96 1/2	95 3/4	97	95 7/8	96 3/4		
											96 1/2				
								96 3/4	97						
							99								
					98										
					97				97 1/2						
					97	97	97 1/2								
					97 1/8	96 7/8	97 1/8			96 1/4	96 3/4				
						96 3/4	97	97	97 1/4	96 3/4	97		97		
						96 3/8	96 7/8								97
									96 1/2		96 5/8				
								98 7/8	100 3/8		100 1/4				
							100 1/8								
						99 7/8	100				98 1/2		98 1/2		
			52												
													96 1/4		
											90				
											94				
									54						

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	*January		*February		*March		*Apr	
	Low	High	Low	High	Low	High	Low	H
CEMENT								
Pacific Portland Cement Co.	96	97	97	98	98½	100	98¾	1
Riverside Portland Cement Co.						150		
Santa Cruz Portland Co.		100	97½	100				1
GAS & ELECTRIC								
California Oregon Power (Com.)								
Coast Counties Gas & Elec. Co. 1st (Pfd.)						85½		
Coast Valleys Gas & Elec. Co. 1st (Pfd.)								
Midway Gas Co. (Pfd.)				70				
Northwestern Elec. Co. 1st (Pfd.)				92	93	94	93½	
Northwestern Elec. Co. Orig. (Pfd.)								
San Joaquin Light & Power Corp. Prior Pfd	98	99½		99				
Southern California Edison Co. 1st Pfd. 5%								
Southern California Edison Co. Orig. Pfd. 7%								
Southern California Edison Co. 7% (Pfd.)								1
Southern California Edison Co. (Com.)	103¼	106	103¼	104⅞	102	103½	102	1
INSURANCE								
Vulcan Fire		15¼						
West Coast Life		3½		4				
Western States Life		17½		17½			14	
BANKS								
Banca Popolare Fugazi								
First National Bank of Oakland			225	235		225		2
Mercantile Trust Co. of Calif. (New)								
San Francisco Savings & Loan Society								
United Bank & Trust Co.								
RAILROAD								
Central California Traction Co. (Pfd.)								
Central California Traction Co. (Com.)								
Key Route (Prior Pfd.)								
Key Route (1st Pfd.)								
Key Route (2nd Pfd.)								
Petaluma Santa Rosa (Pfd.)						75		
Western Pacific (Pfd.)	56¼	58½	58	62½	59	63	57	
Western Pacific (Com.)	17	18	17¼	19¼	18¼	19	16	
Western Pacific Rites				1¼				
SUGAR								
Calamba Sugar (Pfd.)				80	82½	85		
Calamba Sugar (Com.)		35¾		40	40	40½		
Ewa Plantation Co.		38	32	41¾				
Holly Sugar								
Honolulu Plantation	39½	42	40	53½	46½	51	48⅝	
McBryde Sugar		7		7½	7¾	8		
Union Sugar Rites					.30	.40	.27	
Union Sugar Co. (w. as and if) (Pfd.)								
Waialua Sugar	30½	33	35¼	37	35½	37½	35	
Wailuku								
OIL								
Associated Oil (New)								
Associated Oil Rites								
California Petroleum (Com.)								
Caribou Oil		.65		62½		1		
Claremont Oil							1	
Consolidated Mutual Oil	.36	.50	.37	.40	.31	.35	.25	
Dempsey Oil								
Holly Development					2.20	3.50	2.00	2
Holly Oil			15	16½	16¾	25	19¼	
M. J. & M. & M. Cons.				05			04	

*As compiled by the publishers from daily exchange sheets.

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

*May		*June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
98½	99¾	98½	98¾	97	98½	97	97½				94¾	94¾	97¾	94½	99¾
							106				140		150		
100⅛	101¾		100½	99	100		100		100						102
															9
	85½		85½	85½	89½						85½		85½		85½
			85½												
					80		79¼								
	93¼		92¾		93¼		94				94		93	92¾	93
															82
											114¾				
						102½	102⅞			102½	103½				
							104¾	101¾	104¼		102¼		103		103½
100½	102	102	102¾		102¾	101	103	101⅝	102		102	100½	101¼	100	100½
													4		
	4		4½						4		3¾		4		4
								15	15¾		16		18		16½
									120						
	230		230		230		231			230	231		230		
	261														
													4500		
							130				140	140	145		145
															1.30
															1
70½	72	70½	74¾	73½	75	73	73½	73½	74½	74	74½			80	80¾
71	72½														
20	21½	22⅛	25¼	24	25		23½				22½				27½
55¾	60½	55	61	55¼	60	55¼	60	57	59⅛	56	59	56	57½	56½	60¾
16	17	16½	18⅛	16½	18½	16	16¾	14	17	13	15	13⅜	14	15	17½
40½	40¾				38			38	39		37¾				38¾
															27
49½	52	47½	52	47¾	50	47½	48¼	47½	49⅞	47¾	48½	46¾	49½	48	53½
														5¼	5⅝
27	28½														
34½	36	33	35	32⅝	33	32	32¼	33	35	34½	34¾	33	33⅝	34	34¼
	29⅞	27	29				26½								
									.20	.09	.50	.01	.15		
				19¼	21¼										
	1														
25	.40	.25	.36	.18	.30	.20	.25	.22	.24	.21	.30	.27	.39	.19	.45
															.01
75	2.12½	1.25	1.72½	.75	1.25	.75	1.00	.55	.82	34	.73	.30	.49	.33	.38
16¼	19	13¾	16	10	12	11½	12¼	9	12	5	9		6½	4	4¾
	.05	.03	.06		.08						.03				

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	*January		*February		*March		*Apri	
	Low	High	Low	High	Low	High	Low	H
Palmer Union Oil (Pfd.)	.16	.18						
Petroleum Operators Assn	.55	.74	.50	.61	.39	.52	.40	
Shell Union Oil Corp. (Com.)	12½	14	13¾	16⅛				
Shell Union Rites								
South Penn Oil Co								
Standard Oil of Calif. (New)	60¼	62						
Standard Oil Rites					3.65	4½	3⅛	
Transcontinental Oil	11⅛	14	11⅜	13	11¼	13⅝	9¾	
U. S. Pet. of California			2.35	2.40	2.65	3.15	5	
U. S. Pet. of Wyoming	.65	.75	.65	.72	1.05	2¼	2	2
Ventura Oil							27¾	
Wilcox Oil								
MISCELLANEOUS								
Albers Bros. Milling Co. (Pfd.)	80	82		88	86	87		
American Factors								
American Foreign Trading Corp								
Auto Specialty Co								
Bancitaly Corp							119	1
California Consev. (Com.)								
California Wine			70	75	74	75	52½	55
California Wine Assn. (Pool)								
Central Leather (Com.)								
City of Paris (Pfd.)						90		
City of Paris (Com.)								
Cypress Lawn Cemetery								
Durant Motors of Cal								
Engels Copper Co	1.35	1.50	1⅝	1⅞	2.05	2.20		2
Engels Copper Rites		.50	.70	.90		1.05		1
Gas Consumers Assn								
Globe Grain & Milling Co. (Pfd.)								
Globe Grain & Milling Co		77¼						
Golden Gate Ferry				81		81		
Goodyear Tire & Rubber Co. of Akron								
Goodyear Tire & Rubber Co. of Calif. (Pfd.)		85	81¾	86¼	84	86	85½	
Great Western Electro Chemical Co. (Pfd.)						40		
Holland Land Co		60		59	59	60		
I. Magnin & Co. (Pfd.)						97		
Matson Navigation Co		110						
Merchants Exchange, Inc								
Mexican Eagle								
Moorhead Laboratories	.08	.10		.08	.08	.13	.08	
Noble Electric Steel		.05						
Oahu Railway & Land Co						115		12
Orpheum Circuit Conv. (Pfd.)		90		90				
Orpheum Circuit (Com.)						18		
Orpheum Theater & Realty (Pfd.)								
Orpheum Theater & Realty (Com.)								
Owl Drug Co. (Pfd.)	102¼	106	103	105	105	105⅞	104	10
Owl Drug Co. (Com.)				85				
Phillipsborn (Com.)								
Raphael Weill & Co., Inc. (Com.)				87½				
Realty Syndicate "B"								
Sperry Flour (Pfd.)								9
Virden Packing Co. (Com.)		36	40	42½				3
Western Group Securities (2nd Pfd.)								
Western Water Co								
Zellerbach Paper Co. (Pfd.)		100						
Zellerbach Paper Co. (Com.)				98				9

*As compiled by publishers from daily exchange sheets.

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1923

*May		*June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
43	.49	.40	.42					.18	.23		.22		.05		
										.75	1	.96	1.30		
							112								
7¾	9¼	5¾	7⅞	5¾	7	3⅞	5½	3½	4⅞	1¼	4	1⅞	3⅝	2.52½	4¼
95	2	1.40	4¾	1¼	1.30	1	1¾	1¼	1.60		1¼	1.05	1.20		1½
25	26	26½	28												
													4¾		
82½	86		82½					79½	80		78	70	73¾	73¼	73½
													195		200
															101
															.01
21	124¾	120	125	121	124	120	122	118½	121¼	118	122½	121¾	123	121½	122
					52										
	52½	46	56	48	50	45	47½	40	45	40½	41½	40	41	39¾	40
			46												
															12⅝
	90										87				
			80												
							2½								
	11¼													6½	7½
			1.95		1.25		1.35								1.30
	1		.80												
					10										
															95¾
											83				
											35				41
86½	88	85	87¼	86½	89½				88½				82	84	85⅛
	60		63	59	59¾										
	97½		97								96				98½
													200		
							60								
									4½						
08	.10	.05	.10	.05	.09			.04	.06		.05			.02	.05
															.02
91½	92		90												
										90	91				
															19
01¼	103½	100	102½	99½	100	100	101	100½	100¾	100½	101	102	103		104
							10½						2½		
												41½	44½		
			94	92	94¾	94	94½								
30	35		35		32	28	30		25		25		22½	22¾	25
															.10
					1200										
	98		98½	98	100	98	98¾	98¾	99			98⅞	99½		99

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	H
U. S. Government 1st Liberty Loan 3½%	99-5	99-21	98-29	99-6	98-24	98-28	98-31	9
U. S. Gov. 1st Liberty Loan (Converted) 4¼%	98-5	99-11	99	99-17	98-26	99-22	99-21	10
U. S. Gov. 2nd Liberty Loan (Converted) 4¼%	98-3	99-14	98-29	99-12	98-25	99-22	99-21	10
U. S. Gov. 3rd Liberty Loan 4¼%	99-8	100	99-28	100-1	99-20	100-7	99-30	10
U. S. Gov. 4th Liberty Loan 4¼%	98-6	99-15	98-31	99-13	98-20	99-26	99-18	10
U. S. Treasury 4¼% (1947-1952)	99-7	100-8	100-2	100-12	.....	.....	100-16	101
U. S. Treasury 4¼% (1926)	.....	.....	.....	.....	.....	.....	.....	...
U. S. Treasury 4%	.....	.....	.....	.....	.....	.....	.....	...
State of Calif. Highway 4¾%, 1961	.....	.....	.....	.....	.....	.....	.....	...
State of Calif. Highway 4¾%, 1962	.....	.....	.....	.....	.....	.....	.....	...
S. F. City & County 4½% (1925)	.....	.....	.....	.....	.....	.....	.....	...
*American Factors Ltd. 1st Mtge. 7%	102½	103½	103½	103¾	104	104¼	102¾	10
Associated Oil Co. Notes 6%	97⅞	98	97⅜	98½	97⅜	98½	98⅜	9
*Bay Counties Power Co. 1st Mtge. 5%	.....	.....	98¼	98½	97⅜	98½	.....	9
Calif. Central Gas & Elec. Co. 5%	.....	.....	78¼	98¼	.....	.....	.....	...
*Calif. Elec. Generating Co. "A" 5%	.....	.....	.....	.....	.....	95½	.....	9
*Calif. Gas & Elec. Gen. M. & C. T. 5%	.....	98¼	98¼	99¼	99	99⅞	99	10
*Calif. Gas & Elec. Unifying 5%	96⅜	98	97¼	97¾	97	97⅞	97⅛	9
*California & Hawaiian Sugar Refining Co. 7%	105¾	106½	106	106¾	105¾	106½	105¾	10
*Calif. Oregon Power 1st Ref. Mtge. Ser. "A" 7½%	.....	107¼	107⅜	108	.....	.....	107	10
*Calif. Oregon Power 1st Ref. Mtge. Ser. "B" 6%	.....	99½	99¼	99½	99	100	.....	9
*Calif. Oregon Power 20-Year S. F. Conv. 7%	.....	.....	.....	.....	.....	.....	.....	...
*California Petroleum Co. 6½%	95¾	96½	96½	97½	96	96¾	95¾	9
California St. Cable R. R. Co. Serial 6%	.....	.....	.....	.....	.....	.....	.....	...
*California Tel. & Light Co. 6%	.....	.....	102	102¼	102	102¼	101¾	10
*City Electric Co. 5%	.....	.....	92¾	93¾	.....	93	93½	9
City Investment Co. 5%	92½	93½	92½	93½	93¼	94¼	95	9
*Coast Counties Light & Power 5%	.....	.....	.....	.....	88	88½	.....	8
East Bay Water Co. 1st Mtge. 5½%	98½	99⅜	98¼	99¼	97¾	98½	97¾	9
*Engels Copper Mining Co. Conv. 7%	.....	.....	.....	.....	.....	.....	.....	...
First Federal Trust Co. 5%	.....	.....	.....	.....	.....	.....	.....	...
*General Petroleum Corp. 1st Mtge. 7%	104¾	105⅛	105	105⅜	104⅞	105¼	105	10
*General Petroleum Corp. Notes 6%	95½	97⅜	96	97	96⅜	97	96½	9
*Great Western Power Co. 5%	91¾	93¼	.....	93	92¼	93	92½	9
*Great Western Power Co. 1st & Ref. Mtge. 7%	104	106½	103¾	104⅝	102⅞	106	103⅜	10
Home Tel. & Tel. of Spokane 5%	.....	93¾	.....	93½	.....	93	.....	9
*Key System Transit 1st Mtge. Ser. "A" 6%	.....	.....	.....	.....	.....	.....	.....	...
*Key System Transit Gen. & Ref. "A" 6%	.....	.....	.....	.....	.....	.....	.....	...
*Key System Transit Gen. & Ref. "1" 5%	.....	.....	.....	.....	.....	.....	.....	...
Los Angeles Electric Co. 5%	.....	.....	.....	99⅞	.....	.....	.....	...
*Los Angeles Gas & Elec. Co. 5%	.....	97¾	.....	98⅜	99	99½	.....	10
*Los Angeles Gas & Elec. Corp. 1st & Ref. Mtge. 5%	96½	97¼	.....	.....	95¾	97¼	.....	9
*L. A. Gas & Elec. Corp. Gen. & Ref. Ser. "A" 7%	.....	102	.....	102	.....	102	101⅞	10
*L. A. Gas & Elec. Corp. Gen. & Ref. Ser. B & C 7%	103	103¾	103⅝	104¼	104⅛	104½	104	10
*L. A. Gas & Elec. Corp. Gen. & Ref. Ser. "E" 5½%	.....	.....	.....	.....	.....	.....	.....	...
*L. A. Gas & Elec. Corp. Gen. & Ref. Ser. "F" 5½%	.....	.....	.....	.....	.....	.....	.....	...
*L. A. Gas & Elec. Corp. Gen. & Ref. Ser. D, G, H, 6%	.....	.....	.....	.....	.....	.....	.....	...
Los Angeles Railway Co. 5%	.....	89¾	.....	.....	.....	.....	.....	9
Los Angeles Railway Corp. 5%	.....	.....	.....	75¼	.....	.....	.....	...
Los Angeles-Pacific R. R. 1st Con. Mtge. 5%	.....	.....	.....	87½	.....	.....	.....	8
Los Angeles-Pacific R. R. of Calif. 5%	.....	.....	.....	.....	.....	.....	.....	...
Market St. Railway 1st Cons. Mtge. 5%	95	99¾	99⅝	99¾	.....	99¾	.....	...
*Market St. Railway Coll. Tr. 6%	.....	100	.....	100	.....	.....	.....	...
*Market St. Railway 1st Mtge. 7%	.....	.....	.....	.....	.....	.....	.....	99
Miller & Lux Inc. 1st Mtge. 7%	102½	103¾	103	103½	102¼	103	100¾	102
*Natomas Co. of Calif. 6%	49¼	51	48½	49⅞	46	49	47	49
Northern Calif. Railway 5%	.....	.....	.....	98	.....	.....	.....	...
Northern Railway Co. (of Calif.) 5%	.....	100	.....	99¾	.....	99½	100⅛	100

*2% Income tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1924

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
–27	99–30	99–31	100-15	101-11	101-18	100-19	101	100-24	100-26	100-24	101–9	100-17	101	100-26	100-29
0–4	100-15	100-21	102–3	101-26	102-20	101-24	102-16	101-13	102-18	102–4	102-15	101-19	101-29	101-16	101-24
0–2	100-14	100-24	101-19	101-11	101-27	100-27	101-22	100-29	101–6	101–6	101-23	101	101-15	100-20	101–1
0-15	101–1	101	102–5	102–2	102-16	101-27	102-16	101-26	102–6	101-26	102–8	101-10	102–5	100-30	101-10
0–7	100-28	100-26	102-11	102	102-21	101-25	102-23	101-28	102-22	102–5	102-23	101-28	102-19	101-17	102–2
1-24	102-18	103–4	104-29	105	105-15	104-21	105-16	. . . .	105	. . . .	. . . .	. . . .	105-12	. . . .	105-15
. .	. . . .	. . . .	100-21	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
. .	. . . .	. . . .	. . . .	. . . .	100½	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
. .	4.35%	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
. .	4.35%	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
. .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	100½	. . . .	. . . .
03	103½	103¼	103½	103¼	103¾	103	103¾	102⅝	103¼	103	103⅝	102¾	103½	. . . .	104
98⅜	99⅛	99	100½	100	101¼	100½	101½	100¾	101¼	100¾	101¾	101½	102	101⅜	101⅞
. .	98¾	. . . .	99¼	. . . .	. . . .	. . . .	100	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
. .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	100
. .	99	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
. .	. . . .	99⅛	99½	99½	100	99¾	100	. . . .	100	. . . .	100	. . . .	100	. . . .	100
97½	98	97⅝	99	97¾	99¾	98⅞	99⅞	99	99¼	99	99½	99¼	100	99	99¾
05⅛	105¾	105	106	105¾	106	106½	108	106⅛	106½	106	107	106½	106¾	106	106½
. .	107⅝	. . . .	107⅝	. . . .	. . . .	. . . .	108	. . . .	. . . .	108¾	109	. . . .	109¼	. . . .	. . . .
98	99	99	99¾	99½	100	100¼	100¾	99⅞	100	100	101	100½	101¼	101⅝	102
. .	. . . .	. . . .	. . . .	. . . .	. . . .	101½	102¾	101½	102½	102½	103	. . . .	104	104⅞	105
97	97¼	97	98	. . . .	98⅜	99¾	100½	100	100¼	100⅛	101	100⅜	101	100½	101⅛
. .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
01½	101¾	. . . .	102¼	. . . .	101½	102	102¼	101	102	102	102¼	. . . .	102¼	102	102¼
. .	. . . .	96⅜	96½	. . . .	. . . .	. . . .	97	. . . .	. . . .	. . . .	. . . .	. . . .	97	. . . .	. . . .
94½	95⅛	94¾	95½	95¼	96½	96½	97	96¾	97	97	97½	97	98¼	97	98
86½	87½	. . . .	87	. . . .	87	. . . .	87½	. . . .	. . . .	. . . .	90	. . . .	. . . .	. . . .	. . . .
97¾	98	98¼	99¾	99½	100½	99½	100½	100	100¾	100⅛	101¾	100½	101¾	100	100⅞
. .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	103	100½	102	100½	102	103½	105¼	105½	108
05	105¼	105	105⅜	105⅛	106½	105¼	106	105½	106¼	105⅞	106½	105⅜	105⅞	105⅜	105⅞
96⅝	97	96¾	98⅞	98½	100⅜	100	100⅝	100⅛	100⅞	100¼	101	100½	101	100½	100⅞
92½	93½	94¾	95½	94⅜	95¼	. . . .	95¼	95	95¾	95	95⅛	95	95½	95	95⅛
03⅜	103⅝	103½	106	105½	106	105⅛	105¾	105¼	105¾	105¼	105¾	105½	106	106	107
93	94¼	. . . .	93½	. . . .	95	. . . .	96	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	95	96
. .	. . . .	. . . .	. . . .	101⅝	102⅜	101⅜	101¾	101½	102	101⅝	102	102	102½	101⅛	101⅞
. .	. . . .	. . . .	. . . .	87¾	88¾	88	89⅞	87	89	88	89	89	89¼	89¼	90
. .	. . . .	. . . .	. . . .	78	79½	79¼	81¼	78	79¼	77½	78¼	77⅞	78½	76½	78
. .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
. .	99¼	. . .	99½	. . . .	. . . .	. . . .	98¾	. . . .	100	. . . .	. . . .	. . . .	99¾	. . . .	. . . .
. .	97	98	98½	97¾	98¾	98⅛	98¼	. . . .	98¼	98¼	99½	99	99¾	98¾	99¼
. .	. . . .	102	102⅜	102⅛	103¼	103¼	103½	102½	102⅞	103	103¼	. . . .	103	102⅜	102⅝
03¾	104¼	103¾	104⅛	104¼	105	. . . .	104¼	104½	105	104⅝	105	104½	105	104¾	105
. .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	95	96¼	96¾	. . . .	96¼	96	96½
. .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	96	96¼	96⅞	96	96½	96	96¾
. .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	100½	100¼	101	100¾	101⅛	101	101¾
. .	. . . .	. . . .	92	. . . .	. . . .	. . . .	. . . .	94½	96	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
. .	. . . .	79¼	79½	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	80	. . . .	83½	. . . .	. . . .
. .	. . . .	. . . .	90	. . . .	92	. . . .	. . . .	. . . .	. . . .	. . . .	95	. . . .	93½	. . . .	. . . .
. .	80	. . . .	. . . .	. . . .	. . . .	. . . .	83½	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
. .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
99¾	99⅞	99¼	99¾	99¼	99½	. . .	98½	98⅛	98¾	97½	98½	98	98¼	99⅜	100¼
00¾	101⅜	100⅞	102¾	102½	103	102⅞	103¼	102¾	103¼	103	104	103¼	103⅞	102⅝	103⅜
5½	46¾	45⅛	46½	45	50⅛	51	58¼	51⅞	55⅜	54	60	58⅛	59⅞	56¾	59½
. .	. . . .	. . . .	. . . .	. . . .	100	. . . .	100½	. . . .	. . . .	. . . .	101¼	. . . .	100⅞	100⅛	100¾
. .	. . . .	. . . .	100¼	. . . .	. . . .	101½	102	101⅞	102½	. . . .	102½	102	102⅜	98⅝	99

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
*Northern Calif. Power Co. 5%	.....	98	98	99 5/8	.....	98	.....	...
*Northern Calif. Power Co. Cons. 5%	95 1/4	95 3/4	95 1/2	95 5/8	.....	96	.....	9
Orpheum T. & R. Co. 6%	98	99	98 1/4	98 1/2	98	98 1/2	98 1/8	9
Pacific Electric Railway Co. 5%	82 3/4	83	84 1/2	84 7/8	84	86 1/2	85 1/4	8
Pacific Gas Improvement 4%	.....	.....	.....	.....	.....	.....	.....	...
*Pacific Gas & Elec. Co. Gen. & Ref. Mtge. 5%	91	92 3/4	92	92 5/8	91 3/4	92 5/8	91	9
*Pac. Gas & Elec. Co. 1st & Ref. Mtge. Ser. A 7%	106 1/2	107 1/2	106 3/4	107 1/4	106 3/4	107 1/4	106 5/8	10
*Pac. Gas & Elec. Co. 1st & Ref. Mtge. Ser. B 6%	101	102 5/8	101 3/4	102 1/2	101 1/2	102 1/4	101 3/4	10
*Pac. Gas & Elec. Co. 1st & Ref. Mtge. Ser. C 5 1/2%	.....	.....	.....	96 7/8	96 1/8	96 3/4	95	9
*Pacific Tel. & Tel. Co. 1st Mtge. 5%	96 7/8	97 5/8	97	97 3/4	96 7/8	97 5/8	96 3/4	9
Pacific Tel. & Tel. Co. Ref. Mtge. 5%	91 1/8	92 1/2	91 1/2	92 1/2	91 1/4	91 7/8	91 5/8	9
*Paraffine Cos. 1st Mtge. Ser. (1924-26) 7 1/2%	.....	.....	.....	.....	.....	101 3/8	.....	...
*Paraffine Cos. Inc. 1st Mtge. Ser. (1927-28-29) 7 1/2%	102 1/4	103	.....	.....	103 1/4	103 1/2	.....	...
*Paraffine Cos. Inc. 1st Mtge. Ser. (1929-30-32) 7 1/2%	.....	.....	103 3/8	104	.....	.....	.....	...
*Paraffine Cos. Inc. 1st Mtge. Ser. (1930-32) 7 1/2%	.....	.....	.....	.....	.....	104	.....	...
*Paraffine Cos. Inc. 1st Mtge. Ser. (1942) 7 1/2%	105	105 1/2	105 1/4	106	105 1/2	106 3/8	106	10
Sacramento Elec. Gas & Ry. Co. 5%	98 3/8	99	.....	.....	.....	98 1/2	.....	...
San Joaquin Light & Power Co. 1st Mtge. 5%	95 1/4	97	97	98 5/8	97	98	96 1/4	9
*San Joaquin L. & P. Corp. 1st & Ref. Ser. "A" 6%	101	101 3/8	....	101 1/4	.....	101	.....	10
*San Joaquin L. & P. Corp. 1st & Ref. Ser. "B" 6%	97 1/2	98	98 3/4	102 1/2	98 1/4	99	98 1/8	9
*San Joaquin L. & P. Corp. 1st & Ref. Ser. "C" 6%	98	99 3/4	99 1/4	99 1/2	99 1/8	99 5/8	99 1/4	9
*San Jose & Santa Clara Co. R. R. 4 1/2%	.....	.....	.....	.....	.....	.....	.....	...
Sierra Railway Co. of Calif. 6%	.....	.....	.....	.....	.....	.....	.....	...
*Southern Calif. Gas 1st Mtge. 6%	97 5/8	99	98 1/4	98 1/2	.....	.....	98 1/4	9
*Southern Pacific R. R. 1st Cons. gtd. 5%	.....	.....	.....	.....	.....	.....	.....	...
Southern Pacific Branch Ry. of Calif. 6%	108 1/2	108 7/8	.....	108	.....	.....	.....	10
*Southern Pacific Co. 1st Ref. 4%	86	86 3/4	85 1/4	86 3/4	85	86 3/8	85 3/4	8
*Southern Pacific Co. 20-Year 4%	.....	.....	.....	.....	.....	.....	.....	...
Southern Pacific Co. 20-Year Conv. 5%	.....	.....	.....	.....	.....	.....	.....	...
*Southern Pacific Co., C. P. Stock Coll. 4%	.....	.....	.....	.....	.....	.....	.....	...
*Southern Pacific Co. S. F. Terminal 4%	82	83	82 1/2	83 1/2	82 1/2	83	82	8
*Sperry Flour Co. 1st Mtge. 6%	94 3/8	95 1/2	95	95 3/4	95 1/4	96	93 1/4	9
*Spring Valley Water 1st Mtge. 5%	.....	.....	.....	.....	.....	.....	.....	...
*Union Oil Co. of Calif. 5%	94 7/8	95 3/4	...	96	.....	96	96 1/2	9
*Union Oil Co. of Calif. Ser. "A" 6%	99 1/2	101 1/8	100 7/8	101 5/8	100 3/4	101 1/2	100 3/4	10
*United Gas & Elec. Co. 5%	.....	.....	.....	.....	.....	.....	.....	...
*Valley Counties Power Co. 5%	98 1/4	98 1/2	.....	98 1/2	.....	.....	.....	9
*Western Pacific R. R. Co. 1st Mtge. 5%	79	83 1/4	82 3/4	83 1/2	82 1/4	85 1/2	84 3/8	8
Wilson & Co., Inc. 10-Year Conv. 6%	...	...	.....	.....	85	90	.....	...

*2% Income tax paid by corporation.

STOCK AND BOND EXCHANGE FOR THE YEAR 1924

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	99¾	.....	.....	.....	.....
...	96½	.....	97½	97¾	98¾	98	98¼	97¾	98	98	98⅝	.....	98⅝	.....	.....
98¼	98½	97¼	99	98¾	100½	100	100½	100	100½	100⅛	100¾	101	102¼	101	101½
85¼	86	.....	86	.....	86⅜	86	87½	87	87½	.....	88	88¼	89	88	88½
...	95	.....	95½	.....	95½	.....	.....	.....	95	.....	.....	.....	.....	.....	.....
91½	92½	92¼	93¾	92¾	94⅝	92¼	94⅝	92¾	93⅜	93	94½	93½	94½	93⅜	94½
06⅝	107⅛	107	108¾	108	109	107¾	109	107¾	108⅝	107⅞	108½	108½	109⅛	108½	109¼
01¾	102¼	101¾	103½	102½	104⅛	103	104	102⅝	103⅜	102¾	103⅜	103¼	103¾	103	103½
95¾	95⅞	.....	95½	97½	98⅝	97¾	98¾	97⅜	98	97¼	97⅞	97⅜	98⅛	97¾	98¼
97⅝	98¼	98	99	98¼	99⅜	98	99¾	98¾	99¼	99⅛	99⅜	99	99½	99⅛	99⅝
91½	92	92½	94	93⅜	93¾	91¼	93¾	92	93	92¾	93½	93	93¾	92¾	93½
...	101	.....	101¾	.....	101	.....	.....	102¼	102½	.....	101½	.....	.....	.....	.....
...	.....	101¾	103½	.....	103	.....	.....	.....	.....	.....	.....	.....	102½	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
04⅛	104½	.....	105½	.....	105¼	.....	105¼	.....	105	.....	.....	.....	105⅜	.....	.....
05¾	106½	106	106¼	105⅞	106⅞	106	106½	106	106¾	106½	106¾	106⅜	106¾	106⅝	106¾
...	98¾	99	99⅝	.....	99¼	.....	.....	.....	99¾	.....	.....	100⅛	100½	.....	100⅛
...	96¼	96½	97	97	99	.....	.....	97½	98	.....	.....	98	98½	98¾	99
01¼	101½	.....	102¼	102¾	103	.....	102	102	102¼	102¼	102½	.....	.....	102¼	102½
98⅞	99⅝	99	99¼	100½	100¾	100½	101	100	100½	100	100½	101	101¾	.....	100½
99½	99⅞	99⅝	100½	100½	101½	101	101¾	100⅞	101¼	.....	101	101⅜	101¾	101⅜	101⅝
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	98¼	98½	99¾	99¾	101⅛	101	101½	100¾	101½	101½	102½	102¾	103	.....	103
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	109½	.....	109¾	.....	.....	.....	.....	.....	.....	.....	112	.....	.....	.....	.....
86½	87¾	87⅛	90	.....	89½	.....	89¾	88	89½	89	89½	.....	89½	87½	88½
...	.....	.....	.....	.....	.....	.....	97½	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
32½	83½	84¼	85	85⅞	86	.....	.....	.....	.....	.....	84¾	84½	85⅞	85	85⅛
91½	93¼	92⅛	94½	94	95	94¼	95	94½	95¼	94	95	94¾	95½	94¾	96⅛
95⅜	95½	95¼	97¾	96⅞	97½	96⅝	97¼	96⅝	96⅞	96⅝	96⅞	96⅝	97¾	97	97⅝
97	97½	98¼	99	98¼	99¼	98¾	100	99¼	100	99¾	100¼	99¾	100⅛	99¾	100
00¾	101¼	100¾	101⅝	101½	102⅞	102	102½	102	102⅞	103⅛	103¾	102⅞	103½	102¾	103
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	99¼	99⅝	.....	99½	99¾	100	.....	99¾	.....	99¾	.....	100	.....	.....
84½	86¼	86	90	89	90¾	89½	91¼	90	91⅛	89½	90¾	89½	91⅜	90¾	91½
...	.....	.....	.....	.....	56½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
WATER								
East Bay Water Co. A (Pfd.)	82	85	84	85½	85½	87	85	8
East Bay Water Co. B (Pfd.)	71	74	72	73	71½	75	73¼	7
Spring Valley Water Co.	82¼	84¾	84⅜	87	86½	88¼	85	8
GAS & ELECTRIC								
California Oregon Power Co. (Pfd.)	....	93	....	95	....	95	94½	9
Coast Counties Gas & Electric (1st Pfd.)	....	....	....	....	....	....	....	....
Great Western Power Co. (Pfd.)	97½	98¾	97½	98	97	98½	97	9
Los Angeles Gas & Elec. Corp. (Pfd.)	90	92	90	91¾	90	90½	91	9
Northwestern Electric Co. (Com.)	20½	21½	21	22	....	....	....	2
Pacific Gas & Elec. Co. (1st Pfd.)	88⅜	91	88¾	90¼	89	90	88⅛	9
Pacific Gas & Elec. Co. (Com.)	90¾	95½	93	95	92	95	91¼	9
Pacific Lighting Corp. (Pfd.)	79¾	80	75	78	77	79¾	78	7
Pacific Lighting Corp. (Com.)	....	....	....	....	....	....	....	22
San Joaquin Light & Power Corp. (Prior Pfd.)	96¾	98½	96¾	98¼	97	98⅜	97¼	9
San Joaquin Light & Power Corp. (Pfd.)	....	90¼	95	95¾	....	90¼	....	8
San Joaquin Light & Power Corp. A 7% (Pfd.)	....	....	....	....	....	....	....	....
San Joaquin Light & Power Corp. B 6% (Pfd.)	....	....	....	....	....	....	....	....
San Joaquin Light & Power Corp. (Com.)	....	....	34¾	35	30	32	27	2
Sierra Pacific Electric Co. (Pfd.)	....	....	....	76½	....	....	....	....
Southern Calif. Gas. Co. (Pfd.)	....	....	....	....	....	....	....	....
Western Power Corp. (Pfd.)	....	....	....	....	....	....	....	8
Western Power Corp. (Com.)	....	....	....	....	....	....	....	....
RAILROAD								
Key System Transit (Prior Pfd.)	....	....	....	....	....	....	....	....
Key System Transit (Pfd.)	....	....	....	....	....	....	....	....
Market Street Railway (Prior Pfd.)	65½	66	53	65	....	50	....	....
Market Street Railway (Pfd.)	....	....	....	33	....	....	....	....
Market Street Railway (2nd Pfd.)	....	....	....	24	....	....	....	....
Market Street Railway (Com.)	....	....	....	9½	....	....	....	....
S. F.-Sacramento R. R. (Pfd.)	....	25½	28	30	25	30	....	1
S. F.-Sacramento R. R. (Com.)	....	....	1¼	2¾	....	....	....	....
TELEPHONE & TELEGRAPH								
Federal Telegraph Co.	6¼	7⅜	6⅝	7½	5⅞	7½	5⅛	
Pacific Tel. & Tel. Co. (Pfd.)	92½	95	93⅜	95	90½	95	88⅞	9
Pacific Tel. & Tel. Co. (Com.)	....	88	....	....	....	....	....	....
Pacific Tel. & Tel. Co. Rites	....	....	....	....	....	....	12	3
Telephone Investment Corp.	19	21	20	21	....	20¾	20½	2
INSURANCE								
Fireman's Fund	338	369	360	365	362	365	360	36
Home Fire & Marine Ins.	27½	29⅞	25½	28	25¾	26⅛	26½	2
Title Insurance & Guaranty Co.	....	....	....	....	....	....	....	....
West Coast Life Ins. Co.	....	....	....	....	....	....	....	....
BANKS								
American Bank of San Francisco	130	130½	130½	132	131	131½	....	13
Anglo-California Trust Co.	....	190	....	195	....	200	....	20
Anglo & London Paris Nat'l Bank	158	162	....	....	157½	158	155	15
Bank of California, N. A.	202	203	203	203½	202	202½	201	20
Bank of Italy	228	230	....	228	....	228	228	22
Central National Bank of Oakland	....	....	....	....	....	....	....	....
First National Bank of San Francisco	....	....	224	225	210	217½	210	21
French American Bank	....	....	....	....	....	....	....	....
Humboldt Bank	....	200	....	....	....	....	....	....
Mercantile Trust Co. of Calif.	....	249	....	248	....	....	....	24
Union Trust Co.	....	....	....	....	....	....	....	....
Wells Fargo Bank & Union Trust Co.	....	....	186	197½	196	200	195	19
Wells Fargo Nevada Nat'l Bank	195	197	....	....	....	....	....	....
SUGAR								
Alameda Sugar Co.	10	10¼	9	10	9¾	10½	9	1
Calamba Sugar (Pfd.)	78	78½	78½	82½	80¾	81½	75¼	8
Calamba Sugar (Com.)	40	45	45	57	57	58	55	5

STOCK AND BOND EXCHANGE, FOR THE YEAR 1924

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
85½	85¾	84⅝	86¼	85¾	87	86¾	87	86½	89	86½	89¼	89⅛	95	90¾	92½
71¼	77½	76½	80	78	80	80	81½	85	88	88	94	94	100	95¼	96¼
86	88	86	87½	84¾	87½	87¼	89¼	87¾	91	89	89¾	89¼	91	91	95
95	96	.....	95	.....	95	.....	95	95	96½	96½	97	.....	96½	96½	98
										.....	86	.....	86	.....	86
95½	97½	95¾	97¾	96	98	97½	98	96½	98⅜	96¾	97½	97	97¾	97	100
87½	90	88¼	89¾	90½	91	89½	90	89¼	90¼	89	90	88½	89¾	89¼	90
21¾	22	.....	.....	22½	24¾	24¼	24½	.....	25	.....	26	.....	.....	32	35
88⅛	89	88⅝	89⅞	89⅞	91⅝	89¾	91	89⅝	90⅜	90¼	92½	90½	92⅛	91½	93¾
91⅛	92⅞	92	94½	92½	95	94¼	96	95	99¾	94⅛	98¼	96½	104⅛	102	105
78¼	79	.....	80	79	80	80	80¾	80	81	80	82	80½	81	80½	81
					227	.....	230								
98½	98¾	96¾	98	97¾	98¼	98	98½	96½	97½	96¾	97½	97½	99¼	96⅞	98⅝
85	88½	.....	.....	87½	89½	88	89¼	86⅞	88½	87½	89	89½	90	87½	90½
25	30	.....	28	32	34	31	33½	34⅛	44¼	39¾	41	42	45¼	39	42
73¾	75	76½	77	78	80	.....	80	.....	.....	79¾	80½	79¾	80½	79¼	81½
					90½										
						80	84	.....	84¼	80½	84	82½	83	83	86½
	25					34¼	37	34	44⅝	38½	40	.....	.....	36½	39¼
	75½	77	82½	81	84½	82¼	84	82½	83¾	82	83½	80½	83	81	84
	25½	26	31½	30½	33½	33½	37½	34	36	33	35	34	35¼	32	39
	47½				53¼			44⅛	45½		44				
									18½						
					15										
								7¼	8						
							10						17	10½	11½
							1					1	2¼	.50	.75
5⅛	5¾	5	5⅛	4½	4⅞	3⅝	5¾	4¾	5	4⅝	4¾	4⅝	4¾	2⅞	5
88⅛	89¾	89¾	91⅝	89½	91	90⅝	91½	90¼	92	90	91½	90½	92⅜	91¾	94½
17	.01														
20½	21				21	21½	22	22	25	24¼	25	24	25	24	24¼
	360	360	365	....	364	.....	355	.....	356	351½	357½	354	360	355	374
25	26	....	24	24	24¼	24	25	24¾	25¼	24	26½	26¾	28	26½	30⅛
							2.75			2.60	2.65	2.60	2.65	2.50	2.70
	132		132	.....	130½	.....	131½	131	132	130¾	132	130¾	131⅜	130¼	132½
		201	205				205								
55	156	154	159⅞	155	157½	157	158½	162	164	163½	165¾	165	167	165	173
00¼	201½	200½	203½	204	206½	201⅞	204	.....	204	201½	204½	205	206	206½	210
28	233	226	233½	235	248	245	247	243½	246½	244¼	247½	246	248½	250	258
											195	.....	190		
	210	210½	215	.....	220	.....	210	207	210	212	213	215	220	.....	220¼
		.....	157½				160				160	.....	160	.....	165
										203	205				
	247½	246	248	246	248	245	245⅜	245	245⅜	242½	250	253	260	258	270½
93	197½	195	197	194	194½	194	195	194	195½	195½	197½	....	197½	197	205
8	9	. . .	8	.....	8	.....	.....	8¼	13	12¾	17½	.....	14	.....	.....
7	78	....	77½	77	78	77½	79	78½	81	77½	78	78	80	77	80
5	57	48½	50	.....	50	48	49	48½	50	.....	50	49½	50	47	49½

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	H
Hawaiian Com'l & Sugar Co	46	50	48½	51⅝	48	50¼	46⅛	
Hawaiian Sugar Co	34½	36	35½	37	36	37½	35	
Honoka Sugar Co	.....	3	.....	.....	.....	3	.....	
Hutchinson Sugar Plantation	13½	15½	15	16	15	15⅜	.....	
Oahu Sugar Co	35⅛	37¼	36¾	39½	36	37¾	35	
Olaa Sugar Co	7⅛	7⅜	7¼	8¼	7¾	7⅞	.....	
Onomea Sugar Co	45	48⅛	48	49¾	48¼	49	44¾	
Paauhau Sugar Plantation	.....	12½	12½	15	12½	14	.....	
Pioneer Mill Co	27⅝	28⅜	29¼	30	28½	30	28¼	
Union Sugar Co. (Pfd.)	28	29	28¾	29⅛	27¼	28	26¼	
Union Sugar Co. (Com.)	24⅞	28	26¼	27¾	25½	26¼	22½	
OIL								
Amalgamated Oil Co	137¼	138½	.....	.....	.....	.....	.....	
Associated Oil Co	28½	33⅝	31¼	35	30⅛	32¼	28¼	
California Oil & Gas Co. (75c paid up)	.....	.....	.....	.....	.....	.....	.....	
California Petroleum Corp. (Pfd.)	.....	.....	.....	.....	.....	.....	.....	
California Petroleum Corp. (Com.)	.....	.....	25¼	25⅝	24¾	25⅜	.....	
General Petroleum Corp. (Pfd.)	23	24½	23¾	24½	23⅞	24¼	24	
General Petroleum Corp. (Com.)	37⅜	42½	39	44½	40⅞	44	39	
Honolulu Cons. Oil	2.40	2.62½	2.25	2.70	2.30	2.50	2.33½	2.4
North American Oil Cons	.95	1.37½	1.10	1.47½	1.20	1.30	1.30	1.5
Pacific Oil Co	48¼	57⅝	49	58¾	49½	53	45⅜	
Pan American Pet. & Trans. (Com.)	.....	.....	.....	.....	.....	.....	.....	
Pinal Dome Corp	.....	.....	.....	.....	.....	.....	.....	
Shell Union Oil Corp. (Pfd.)	.....	.....	.....	.....	.....	.....	.....	
Shell Union Oil Corp. (Com.)	16¾	19⅞	17⅝	20	17⅞	18⅞	16¼	1
Standard Oil of California	62¼	68⅜	59⅝	68	60⅜	63½	55¼	6
Sterling Oil & Dev. Co	3	3½	.....	.....	.....	.....	.....	
Texas Consolidated Oil	1.40	1.75	.98	1.65	1.07½	1.15	.90	.9
Union Oil Co. of California	115	119⅜	116	124¼	121¾	123½	116½	12
Union Oil Co. of California (New)	.....	.....	.....	.....	.....	.....	.....	
Union Oil Associates	51½	54¼	51	56½	54	55¾	51½	5
United Oil Co	27½	28¼	.....	29	.....	.....	.....	
U. S. Petroleum Co	.....	.....	.....	.....	.....	.....	.....	
Universal Cons. Oil	.....	.....	.....	.....	.....	.....	.....	
West Coast Oil Co. (Pfd.)	.....	.....	.....	.....	.....	.....	.....	
GENERAL INDUSTRIAL								
Alaska Packers Assn	155	160	.....	.....	.....	150	.....	
American Gold Dredging Co	.....	.....	.....	.....	.....	.....	.....	
Bancitaly Corp	.....	.....	.....	.....	.....	.....	.....	
California Copper Corp	1.35	1.42½	1.40	1.50	1.22½	1.47½	1.30	1.4
California Cotton Mills (Pfd.)	96	96½	.....	.....	.....	.....	.....	8
California Cotton Mills (Com.)	.....	.....	.....	39	.....	.....	.....	
California Ink Co., Inc. (Pfd.)	.....	.....	.....	.....	.....	.....	.....	
California Packing Corp. (Com.)	82¼	87	83½	86¼	82	85	80½	8
C. L. Best Tractor (Pfd.)	.....	88½	.....	90	.....	90	91½	1
C. L. Best Tractor	.....	.....	.....	.....	.....	.....	.....	
F. E. Booth Co. (Pfd.)	.....	.....	.....	.....	.....	75	.....	
Haiku Fruit & Packing Co. (Free)	24	25	25	27	25	25¼	24½	2
Haiku Fruit & Packing Co. (Pool)	23½	25	25	26	24½	25	.....	
Hawaiian Pineapple Co., Ltd	60	62⅛	62	65½	61	63	62	6
Holt Manufacturing Co. (1st Pfd.)	.....	96	95	95¼	.....	95	95¼	9
Judson Mfg. Co. ($43 paid up)	.....	.....	.....	.....	.....	.....	.....	
Magnavox Co	2.10	2.85	2.50	2.75	2.75	2.80	2.45	2.7
Natomas Co. of Calif. (Pfd.)	.....	.....	.....	1½	.....	.....	1.70	1.7
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	
Paraffine Cos., Inc. (Pfd.)	96½	98½	98⅛	99⅝	96¼	99¼	95¾	9
Paraffine Cos., Inc. (Com.)	64	67	60	65½	62	66	57⅞	6
Sperry Flour Co. (Pfd.)	93½	96	90½	92½	90	95½	.....	9
Sperry Flour Co. (Com.)	46¾	51	47	50	45	47	35	4

STOCK AND BOND EXCHANGE, FOR THE YEAR 1924

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
46	48	46	47¼	47	48	47¾	50	49¼	50¼	46¾	49½	47½	49⅛	45½	49⅛
34½	36	35	35⅝	34	35½	34	35¼	36	37	35¾	36½	36½	37½	36	37½
..	2¼	2	2¼	.....	.....	2¼	3	3⅞	4⅜	.....	.....	.....	3½	3	4
3	14½	14	15	14	14½	14	14⅜	13½	14	13	14	13⅜	14½	13½	14½
35	36	34	35¼	34⅛	35	34	37	35½	37	34¾	36½	35	36½	32⅞	35¾
..	6⅛	5⅞	6⅛	5¼	6	5⅛	6	6	6¾	6	6½	6	7½	5½	7
41½	45	41½	43½	40	42	39	41	40½	42⅞	40	42	41	42¾	38	42
.....	.....	.....	.....	.....	.....	12	12⅛	11¾	12	.....	12	11½	11⅞	.....	11⅞
28	29½	27	28½	27	27¾	.....	28	28⅛	28⅞	27	28⅝	28¾	30	27	29¼
26¼	26½	26¼	27	26½	27	27	27½	27	28	26½	28	26¼	27	26¾	27¼
23	23⅞	23½	24¼	20	23½	23	24½	23	28	23½	26¾	23⅝	24⅞	23	24½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
28⅝	30⅛	27⅞	29¾	27⅞	29¼	28¼	29¾	28⅛	29	27¾	30⅞	30¼	32½	30⅞	33⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
..	97⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....	95	.....	.....	.....	.....
23¾	23⅞	.....	.....	.....	.....	.....	.....	21¾	21⅞	.....	20⅝	23¼	23¾	.....	.....
24¼	24¾	24½	25	24¼	25	24¼	25	24⅝	25	24¾	25	24¾	25¼	25	25¼
38⅞	42⅛	38¼	40¼	39⅝	44¼	40	44½	40	42	39½	42¾	42½	44¼	40	43⅝
45	2.40	2.25	2.32½	2.10	2.30	2.20	2.32½	2.22½	2.30	2.22½	2.57½	2.45	2.85	2.47½	2.75
10	1.75	1.67½	2.20	2.00	2.17½	2.17½	2.30	2.17½	2.32½	2.32½	3.00	2.90	3.45	2.50	3.10
55⅝	49¼	46¼	48⅞	45⅞	49	46¼	50⅜	46½	49⅛	46½	53	51¾	55¾	49⅝	54½
.....	.....	.....	.....	.....	58	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	96	.....	.....	.....	.....
17	17¾	16⅝	17¾	16⅛	17⅝	16¼	17¼	16¼	16⅞	16¾	18⅞	18⅝	20¾	20	22½
56½	59⅞	55½	58	56	58½	56½	59¼	56⅝	58½	56	59	58⅞	63¼	59⅛	63
..	3⅛	.....	.....	.....	2¾	.....	.....	.....	.....	.....	.....	2¾	3	.....	3
5	1	1	1.20	.80	.87	.....	1.80	.....	.75	.65	.75	.40	.60	.25	.45
6	125	123	132¾	132¼	140⅝	132	133	132	132½	131¼	134	132½	142¼	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35⅛	38¾	35¼	37⅝
11½	54¾	52⅞	58¼	57	60	57	58¼	56¼	38¼	57¼	59¼	59½	68	61¾	65¼
.....	.....	.....	.....	26¼	27½	.....	.....	.....	40	40	41	37	29¼	37¼	38⅜
.....	.....	.....	.....	1.72½	1.80	1.50	1.75	1.35	1.50	1.55	1.75	.....	1.75	1.47½	2.47½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.60	1.80
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	155	.....	.....	.....	150	160	180	.....	.....	.....	177½	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	135	136⅛	134¾	137	136⅝	139½	137	151	145	150¾
0	1.40	.....	1.30	1.27½	1.60	1.50	1.75	1.45	1.65	1.50	1.52½	1.52½	1.80	1.67	1.92½
.....	.....	.....	.....	.....	85	80	90	.....	80	.....	.....	.....	.....	.....	85
.....	.....	.....	23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16
.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1	83½	81	84	83¼	87	85¾	89½	87⅛	92½	89	92½	92	97½	97	105
5	112	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	56½	68½	62	65½	65½	68⅞	68½	72½	69	71	70½	78¾	77½	86
.....	.....	.....	.....	.....	82½	.....	87½	.....	90	.....	88	.....	90	.....	90
3½	25	22¾	23½	20	23	22⅝	24	.....	.....	24	25	20	21½	19½	20
3⅞	24	.....	23	19½	22	.....	22¾	.....	24	20	24	20	23	.....	19
2	63¼	63¾	64⅛	64½	67½	68	70	67⅝	70½	70	78½	75½	83	81	85
5	96	95	95½	.....	94½	.....	.....	95	96	96	96½	.....	96	96¼	97
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2	2.55	2.40	2.50	2.45	2.75	2.55	2.80	2.90	4.00	3.00	3.72½	3.00	3.40	3.02½	3.50
.....	.....	.....	.....	.....	.....	..	2	.....	3	.....	3	.....	3	.....	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	97¾	96	99¼	96½	98	98	100	98⅜	99¼	98	98½	98	100	98¼	100¼
3½	60	58	64½	62	69	64¼	68	65	67	64½	66½	64½	68½	66½	72⅛
..	82½	83	85	84	86½	88	93	87½	90	88	90	88¾	91	90	94
5	40	36	42	.....	38	39	47	40¾	50½	46	49	46½	53	52	57¾

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	H
Alameda Farms Co. 6%						96¾		
Albers Bros. Milling Co. 7½%					100¾	102	100⅞	1
Amalgamated Sugar Co. 7%				100				1
Associated Oil Co. 6%	95¾	97⅞						
Bay Counties Power 2nd 6%		102						
C. L. Best Tractor 6½%, 1924		100						
C. L. Best Tractor 6½%, 1925-1926								
Calamba Sugar Estate 6%			90	92				
Calif. Northwestern Ry. Co. 5%						97		
Calif. Oregon Power 7%, 1944								
Calif. Petroleum Corp. 6½%		95½						
Cent. Calif. Tract 5%								
Columbia Steel Corp. 7%	95	97¾	99	99⅛	98	98¾	97	
Consolidated Elec. Co. 5%		87¾						
Dollar Portland Lumber Co. 7%	93¾	95						
East Bay Water Co. 6%, 1942	98½	98¾	98¼	99½	99¼	99½	98¾	
East Bay Water Co. 6%, 1944								
East Bay Water Co. 7½%	105	105½	104⅞	105½	104⅞	105¼	105	1
Engels Copper Conv. 7%								
Fairmont Hotel 6%, 1924				100½				
Fairmont Hotel 6%, 1937								
Federal Telegraph 8%								
Fresno Water 1st 6%, 1946								
Gen'l Petroleum Corp. Conv. 6%, 1927	131½	148	145	153	151½	155¼	144	14
Great Western Power Co. 6%, 1925		99½						
Great Western Power Co. 8%, 1936	108¼	109½	108⅝	109	108¼	108⅞	108	1
Great Western Power Co. 6%, 1949				98¾		98¾		
Great Western Power Co. 6%, 1952					98½	99¼		
Holly Sugar Corp. 7%	97½	98	98	98⅜	97½	98½	97¾	
Huntington Land & Impr. Co. 6%, 1924								
Huntington Land & Dev. 6%, 1925								
Key Route Group 1B	89½	93	93	94½	92¼	94½		
Key Route Group 2	79	82	81½	85¼	86½	88		
Key Route Group 3	60½	66	66	70		70		
Key Route Group 1B 6%	104½	105⅜						
Key System 1st Mtge. 6%					99¼	99½		
Key System Ref. 5%, 1938		76		76¾			75	
Key System Ref. 6%, 1938								
Key System Securities 6%	80	81½	81½	82⅜		82		
Lihue Plantation 7%						102½		
L. A. Gas & Elec. Corp. 5½%, 1943	93¾	94		93½		93	92	
L. A. Gas & Elec. Corp. 5½%, 1947	93⅛	93¾	93¼	93⅜		92½	92	
L. A. Gas & Elec. Corp. 6%, 1942	99	99¼	98½	99	98½	98⅞	98½	
L. A. Pacific 4% Gtd		75						
Merchants Ice 6½%								
Metropolitan Gas Corp. 5%				91¾				
Midland Co's. Pub. Ser. Ser. "A" 7½%, 1956								
Midway Gas 6%								
Mt. Whitney Power & Elec. 6%		104¾		105	104½	104¾		
Nevada Lt. & Pwr. 6%, 1942								
Nevada Calif. El. 6%								
Oakland Transit 6%			102½	103	106	106½	107	10
Oakland Ry. 6% Notes		80						
Orpheum Circuit Inc. 7½%				101			100½	10
Pacific Lt. & Pwr. Co. 1st 5%, 1942		96½		97		96¾		9
Pacific Lt. & Pwr. Corp. 1st Ref. 5%, 1951				98				9
Pacific Union Club 5%						92		
Palace Hotel 6%								

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE FOR THE YEAR 1924

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
					95										
01¼	101½		101½		100½	100½	101				102¾		102½		102¾
	102				102	101¾	102⅝				102¼	102¼	102½		
															103
		99½	100½			100	100¼								
	87½					87½	89	87	88		87			87	87½
	98			98¾	100									100⅛	100¼
		100	101	100½	101¼										
						48½	48¾	50½	51¼						
96½	96⅝	96⅞	97⅛	97	98	98½	99	98⅝	99⅝	98½	98⅞		98½	97¼	98⅜
	90								92½						
		99¼	99½	100½	101½	100½	101¼	100	100¾	100¾	101¼	101¾	102½	101	102
99¼	99½	99	99¾	99½	100⅝	100	100¼	100⅛	100½	99¾	100½	100⅜	101¼	100½	101
95	105½	105½	105⅝	105¼	106	105¼	106	105⅞	106½	105½	106¼	106⅛	106½	106½	106¾
						104⅝	105								
				99⅝	101						99⅛		99⅜		99¾
							100								
					96										
						146½	156½	138	141¾						
8	108½	108	109¾	109½	110										100
								99	99¾		100				100⅛
8¼	98½		99		99		100	99½	99¾	99¾	100¼				
7¼	97⅝	97	97¼	97	97¼			96⅜	96¾		96¼	96	98	99	99½
											100				
											100⅞				
8	98¼	98⅝	99¾	99⅞	101½										
5	77¼	75¼	76⅞	76½	79½										
3	84	84¾	87	86¾	87										
			79			80¾	83				81½	80	81	81	82
	91⅜	93	94¾	94⅝	95	96¼	96⅜								
1½	92			94½	95½	95	96⅛	95	95⅝						
8½	99	98½	100	98¾	100½	99⅞	100⅞	99⅞	100½						
			75						78⅛						
	100														
	100½														
	100½														99¼
4½	105	104¼	105				105½		105½			105⅜	105½		
													99¾		
															96¾
	100½	100¼	101		101									101	101½
			97⅜	98¼	98¾		98¼								99¼
									97¾						
0	101¼			101¾	102	101⅛	101¾		101⅜	100½	101⅜	100¼	100¾		100¼

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	H
Paraffine Cos. Inc. 6%, 1942						96½		
Philippine Tel. & Tel. Corp. 6%						90		
Sacramento Valley Pwr. 6%, 1941				103	103⅛	103¼		1
Sacramento Valley Pwr. 6%, 1929				102				
San Diego Consol. G. & E. 5%				94				
San Diego Consol. G. & E. 6%, 1939		98½		98½			98⅛	
S. F. G. & E. Co. Non-Callable 4½%		93						
S. F. G. & El. Co. 4½% Callable								
S. F.-Sacramento R. R. 6%								
S. F. & San Joaquin Valley 5%		100¼		100⅜			100½	1
San Joaquin Lt. & Pwr. Corp. 7%, 1951	103¾	104	103⅜	104		103½	103½	1
San Joaquin Lt. & Pwr. Corp. 6%. Ref. B								
San Joaquin Lt. & Pwr. Corp. 6%, 1952	97½	99	98½	98⅞	98½	98¾	98	
San Joaquin Lt. & Pwr. Ref. 7%, 1926								
San Joaquin Lt. & Pwr. Ser. B 5%, 1950								
Santa Cruz Port. Cement Co. 6%		102		103		103	102	1
Sierra & S. F. Pwr. Co. 5%								
Sierra & S. F. Pwr. Co. 2nd 6%, Ser. "A"								
Sierra & S. F. Pwr. Co. 2nd 5%, Ser. "B"			66½	66¾		66¾		
Southern Counties Gas Co. of Cal. 5½%								
Southern Cal. Edison Co. 5%, 1939	96¾	97						
Southern Cal. Edison 5%, 1944				90				
Southern Cal. Edison 5½%, 1944						95½	95	
Southern Cal. Edison 6%, 1943	98½	99½	99½	100	99¾	99⅞	99	
Southern Cal. Edison 6%, 1944	100⅞	102½	101¾	102⅜	100¾	101¾	101	1
Southern Cal. Tel. Co. 5%		91½		91		89½		
Southern Cal. Gas Co. 7%		103¼						1
Southern Cal. Gas Co. 6%, 1958								
Southern Cal. Gas 5½%								
So. Cal. Cement 6%								
Spring Valley Water Co. 5%	96¾	97¼	96⅝	96¾	96½	96¾	95	
Standard Oil Co. of Cal. 5%, 1927								
Standard Oil Co. of Cal. 5%, 1928						98⅝		
Standard Oil Co. of Cal. 5%, 1929								
Standard Oil Co. of Cal. 5%, 1930		97¾						
Standard Oil Co. of Cal. 5%, 1931							97¼	
Standard Oil Co. of Cal. 5%, 1932		98¼						
Standard Oil Co. of Cal. 5%, 1933	97	98	97¼	98	97¼	98¼		
Standard Oil Co. of N. Y								
Suburban Lt. & Pwr. 6%, 1938								
Theo. H. Davies & Co. Ltd. 7%	102	102½	101¾	102		102¼	102¼	1
Union Oil Co. Calif. 6%, 1925				100				
Union Oil Co. Calif. 6%, 1926								1
Western States G. & E. Co. 5%		92						
Western States G. & E. Co. 6%, 1947						93½		
Western States G. & E. Co. 6%, 1937								
Yosemite Valley R. R. 1st 5%		54¼		54¼				

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE FOR THE YEAR 1924

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
96¼	97	96¼	97½	97⅛	99¾	98	100	98	98⅝	97¾	99¾			99½	100
									103						
													98⅜		
					99½		99½				101				
	94¼		93½		95				96		96		96½		96½
														96⅛	96½
00	100¾														
		100¾	102		102¼		102¼		102		102½		102½		
03⅝	104⅛	103¾	104½	104⅝	105½	105⅜	105¾	104¾	105½	105⅜	105½	106⅛	106¾	106	106¼
97⅞	98	99	99½	99½	100¼	99¾	100	99½	99⅞	99½	100	99¾	100		
														99¾	100¾
							101								
							85½								
	101½	102	102¼	103	103½	103	103¾		104		104		104		
	86	63	70												
	99¼														
				72	72½	72½	73¼	72¼	73	72½	73⅝				
		91	92				94				94½				
	95¾		98	98⅛	99¾		98¾		100	98⅝	99¾		98⅝		99⅛
							91	91	91½						92
		96½	97½		96⅝		97½		97⅜	96⅞	97¾	97⅞	98	97¾	99
	99½	99⅛	99¾	99¼	100⅛	99½	100¼	99½	100	100⅛	100¾	100	100⅝	100⅛	100⅞
01⅝	102⅛	102¼	103	101¾	102¾	100	103	101⅜	102	102	102½	102½	103¼	102¾	103
					95										
	103½														
96½	97		98		98		98		99¾		100¼		100¼		
															94⅛
	99¼														
05	95½														
					99¾										
					99¾										
09	99½								99¾						100
			99¾				100		99						100
											99		100	100	100½
98¼	99½		98½	100¼	100½	99½	100	99¼	99½			99⅞	100		100¼
					100½	100	100¼		99⅛	99	99⅛			100	100¼
	101⅜														
	105¼														
	103⅛		102⅞		103		103						103¼		
03¾	101		101				101								
							101								
	90		92½				94¼					93⅝	95		95½
							96								97½
													91		
7	58½			58¾	62½	59	60	60½	61	63½	65				67

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April		May	
	Low	High	Low	High	Low	High	Low	High	Low	High
CEMENT										
Pacific Portland Cement	97½	101	99	100	104	110	100	1	97½	9
Pacific Portland Rites										
Riverside Portland Cement					157½	170				
Santa Cruz Portland Cement		103		105	104½	105		1		10
GAS & ELECTRIC										
Cal. Oregon Power Com										
Coast Counties G. & E. 1st Pfd		85½								8
Coast Counties G. & E. 2nd Pfd										
Northwestern Elec. 6% Pfd										8
Northwestern Elec. 7% Pfd		94	94	94½		94¼	95		93½	9
San Diego Gas Pfd										
Southern Cal. Edison Com	100¾	102¾	102½	103	100¾	101½	100½	1	100½	10
Southern Cal. Edison 6% Pfd										
Southern Cal. Edison 7% Pfd		103½			104⅝	105⅛	103¾	1		10
Southern Cal. Edison Orig. Pfd										
INSURANCE										
West Coast Life Insurance		4		4		4			10	
West Coast Rites									10	2
Western States Life	16½	16¾	16½	16¾		18			18	1
BANK										
Central Savings Bank of Oakland		175								
First National Bank of Oakland		227½				229				
Fugazi Bank										
S. F. Sav. & Loan Soc										
United Bank & Trust Co	145	150				155	157½	1		16
RAILROAD										
Cal. St. Cable Ry										
Key System Prior Pfd	81	83½	83	87½	86	88¼	79		75	8
Key System Pfd	27	28½	28½	34	30	31¼	24		24	2
Oahu Rwy. & Land										2
Southern Pacific Co										9
Western Pacific Pfd	58	59	59½	62½	60½	62	60⅛		60	6
Western Pacific Com	15⅝	16		17½	15¾	17	17		17	2
SUGAR										
Alameda Sugar Trs. Ctfs										
American Factors		201								
Ewa Sugar		38¾	41	42½		41¼				
Holly Sugar		34¼								
Honolulu Plantation	52	59¾	58½	62	60	63	58½		58	6
Maui Agri										
McBryde	6	6½	5⅞	6⅞	5½	6				
Waialua Agri Co	34	35	35	37	34½	37	34		34½	3
OIL										
Calif. Petroleum Com			26	27½						
Claremont Oil		1 00								
Caribou Oil										3
Consolidated Mutual Oil	.11	22	.12	.18	.11	.14	.07		04	0
Bolsa Chica Oil										
Holly Development	.50	.80	.60	.68	.50	.60	.25		35	.4
Holly Oil	4	4¾		3¾		3½	3			
M. J. & M. M					.04	.10				
Palmer Union Oil Pfd		.13	.20	.21		.21	.15			
Palmer Union Com			.04	.05		.04	.03			
Transcontinental Oil	4¼	6¾	4	5⅝	4	4¼	4		4	
U. S. Petroleum of Cal	3¼	3½		4¼						
U. S. Pet. of Wyoming	1.50	2.00	1.50	1.90	1.50	1.75	1.75	1	75	
Union Oil Associate Rites	.33	.45	.45	.50						

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE FOR THE YEAR 1924

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
07¼	99½	72	85¼	82	85	83½	85	84	85	78½	83¾	79½	81½	79	80½
...	...	14¾	19	...	...	...	...	...	...	...	...	...	...	...	...
...	105	...	...	...	...	...	106½	...	107½	108	109	109	110	107½	108
...	...	...	33	...	...	...	...	...	40	...	...	...	...	...	...
...	85½	...	85½	...	85½	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	55	...	...	...	...	...	...	...	...
...	82	...	...	84	85	...	...	...	...	...	...	...	...	...	...
05½	96	...	...	...	97½	...	98	...	96	96½	97½	...	...	96	98⅜
...	...	...	...	...	...	...	...	...	...	...	98⅛	...	...	...	...
00½	101¼	100⅝	100¾	97¾	99¾	...	98½	...	98½	...	99⅛	99	104½	101½	104
...	...	...	...	...	...	...	...	...	87	...	...	...	87¾	...	...
...	103	...	103	...	103½	103	104⅜	...	...	...	...	...	104	...	104
...	...	...	...	114½	118¼	...	...	...	...	...	...	...	...	...	...
10	2¼	...	2.25	...	...	2.50	2.75	...	...	...	...	...	...	...	...
10	.25	...	...	...	...	...	...	...	...	...	...	...	...	...	...
18	18½	18¼	18¾	...	18½	...	...	18	19	...	19½	...	20	...	20
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	240	...	240	...	...	...	240	...	...	...	...
...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5500
...	160	...	...	...	159	...	155	...	155	140	145	...	157½	...	150
...	...	...	...	...	...	...	95	...	...	...	...	...	...	...	...
75	80	...	...	...	...	...	...	...	...	...	...	...	...	...	...
24	26½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	26¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	90½	...	93½	...	93	...	...	...	...	...	...	...	...	...	105
60½	67	65⅝	71¾	69½	73	68⅝	71½	69	72½	70	75	75¼	86¼	83½	86
17½	20¼	20	24¼	21¼	23½	20½	22	21½	25	22	24½	24¼	36¾	33	36
...	...	...	...	...	...	...	...	...	...	...	...	...	12	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	40⅜	41	...	...	39½	40	38⅜	38¾	...	...	39¾	40¾	...	40¼
...	...	...	...	...	...	...	...	...	...	...	...	...	34⅞	...	...
58	60	59	61	60⅛	60¼	...	60	...	60	...	60	59	60	60	63½
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	31½
...	...	5	5½	...	5	...	5¼	...	...	...	...	...	...	5⅝	5¾
34½	35	...	35	34	36⅞	34½	35	35	37⅝	37	40	39¼	43	39	43⅜
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	1.60	...	1.75	...	1.60
...	.50	...	...	...	...	...	...	...	...	...	...	...	...	...	.50
04	.09	.03	.09	.01	.09	...	.01	...	.11	...	.11	...	.01	.01	.02
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	.35
35	.40	.41	.45	...	.44	.35	.55	.60	.80	.74	1 22½	1.10	2	1.40	1.95
...	4	3	3½	...	...	...	3¼	3⅜	4⅝	4	4¼	4	4¼	4¼	5⅛
...	...	...	...	...	...	...	.07	...	.08	.08	.15	.10	.13	.15	.16
...	...	...	.16	...	.16	...	...	...	.15	...	.15	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4	4⅛	4	5¼	4⅛	6	5	5¾	4¼	4½	4	4¼	4	4½	3¾	4⅛
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
75	2	1 80	1 95	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April		May	
	Low	High	Low	High	Low	High	Low	H	Low	Hig
Union Oil of Cal. Rites	.75	.90								
Union Oil of Del										05
Ventura Oil										
MISCELLANEOUS										
Albers Bros. Milling (Pfd.)	72	74		72	70	71				
American Realty Invest										
Bancitaly Corpn	117¾	118½	124¼	188½	123⅝	125	122⅞	1	120¼	122
California Wine Assn. Com	35	37½	36	46¼		44½				49
City of Paris (Pfd.)		90								90
Columbia Steel Com										
Crown Willamette (1st Pfd.)		100		100						
Durant Incorporated					24	26¾				
Durant of Cal. 2-3/10's				8¼	6⅞	8½				
Durant of Cal. 2-4/10's					7⅞	8½				
East Bay Water Com								2		
Engels Copper										
Foster & Kleiser Pfd										
Foster & Kleiser Com										
Fageol Motors										
Globe Grain & Milling (Pfd.)										
Goodyear Tire & Rubber of Cal. Pfd	84⅜	85½		85½	90¼	95			91	9
Holland Land	45½	48		48	46	50	46½			5
Holt Mfg. Orig. Pfd		90								
I. Magnin, Pfd				98						
Matson Navigation										
Merchants Exchange						60				
Orpheum Circuit Pfd	92	94								
Orpheum Circuit Com		19¼								
Owl Drug Pfd	100	103	102	103½	100½	102½	102	10	103	10
Owl Drug Com						86				
Virden Packing		25		22¾		24	24½			
Western Water								12		
White House Com										
Yosemite Nat. Park										
Zellerbach Paper Co. Pfd		99½	98¾	99	99	99½				
Zellerbach Com										

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE FOR THE YEAR 1924

May		June		July		August		September		October		November		December	
w	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	05														
									20¼						
					69		70		72⅜	73¾	77	79¼	80	81	85
							97½								
0⅛	122	117	121	120	128										
	45	49	52½			42½	50	50	54½	55	59¼	57	62½	60½	63
	95														
											7½				5½
						100½	101								
					350	350	395							1000	1050
			1 25												
														80½	82
										10	11	9½	10¼		
											2⅝				
											55½				
1	92½	91½	94½	92	95	95	95¾	96	98		99			100¾	104
	52	49	50	50	52		53	53½	54						
					97½										98
									170						
	93		93		93		94½		98	95¼	97				
3	104	100	104½	100½	102½	100	102	100½	101½	101½	102	102⅛	102½	100½	105
														90	95
	24½					20	22		22½	22½	24			25	25⅛
					1250				1350						1525
							80		80½						
											59¾				
	98¼		98	98½	99	99	99½		99		101		103	101	102
									102	115½	120		115		

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		Apri	
	Low	High	Low	High	Low	High	Low	H
U. S. Gov. Liberty Loan 1st 3½% 1932-1947	100-25	101-16	101-14	101-15	101-8	101-11	101-8	10
U. S. Gov. Liberty Loan 1st 4½% 1932-1947	.....	101-28	101-20	101-25	101-18	101-23	101-31	10
U. S. Gov. Liberty Loan 2nd 4¼% 1927-1942	100-24	101-0	100-31	101-2	100-22	100-28	101-1	10
U. S. Gov. Liberty Loan 3rd 4¼% 1928	101-2	101-16	101-9	101-15	101-3	101-16	101-15	10
U. S. Gov. Liberty Loan 4th 4¼% 1933-1938	101-20	102-0	101-25	102-4	101-18	101-29	101-30	10
U. S. Treasury 4¼% 1947-1952	104-20	104-28	.....	104-29	.....	.....	.....	..
State of Calif. Harbor 4% 1988	.....	4.15%	.....	.....	.....	.....	.....	..
*American Factors, Ltd 1st Mtg. 7% 1936	103¼	104	103	103½	.....	.....	102½	1
*Associated Oil Co. 6% G. N. 1935	101¾	102½	102¼	102⅞	102⅜	103	102⅜	1
*BayCos. Pwr. Co. 1st Cons. Mtg. 5% S.Fd. g. 1930	.....	.....	.....	100¼	.....	.....	.....	..
*Cal. Central Gas & Elec. Co. 1st Mtg. g. 5% 1931	.....	.....	.....	.....	.....	.....	.....	..
*Cal.El.Gen.Co.1stMtg.5%SFd.g.(Ser.A)Gtd.'48	.....	.....	.....	99	.....	.....	.....	..
*Cal. Gas & Elec. Gen. Mtg. & Col. Tr. 5% g. 1933	.....	.....	.....	100	.....	100¼	100¼	1
*Cal.Gas&Elec.Unifying&Refdg.Mtg.5%g.1937	99¼	100	99⅛	99⅝	99⅛	99¾	99½	1
*Cal. & Hawaiian Sug. Refin. Co. 1st Mtg. 7% 1937	106	107¼	106⅞	107⅝	106¾	107½	106¼	1
*Cal. Oregon Power Co. 1st Ref. Ser. B 6% 1942	101⅞	102¼	102¼	102½	102¼	102⅞	102	1
*Cal.Ore.Pwr.Co.20-yr.S.F.Conv.GDeb.7%1944	105	105¼	104¾	105	.....	104	.....	
*Cal. Oregon Power Co. 1st Ref. Ser. A 7½% 1941	.....	109¼	.....	109¾	.....	110	109¾	11
*Cal. Petroleum Corp. 6½% S. F. g. 1933	101¼	102¼	.....	103¼	103	103¼	102⅞	1
Cal.St.Cable Co.Gen'l1st Mtg.6% Ser.Ref.g.1927	.....	.....	.....	.....	.....	.....	.....	..
*Cal. Tel. & Light Co. 1st Mtg. 6% g. 1943	.....	102½	.....	.....	103¼	103⅝	.....	..
*City Elec. Co. 1st Mtg. 5% S. Fd. g. (Gtd.) 1937	.....	.....	98	98½	.....	98⅝	.....	..
City Investment Co. 1st Mtg. 5% g. 1933-34	97½	98½	98	98¼	98	101	101	1
*CoastCos.Lt.&Pwr.Co.1stMtg.5%S.Fd.g.1946	.....	.....	.....	.....	91⅝	92	.....	
*East Bay Water Co. 1st Mtg. 5½% g. 1946	100¼	101½	101	101½	101	101½	101¼	1
*Engels Copper Mining Co. Covertible Debs. 7%	106½	106⅞	103½	104	103½	105	103	1
First Federal Trust Co. 1st Mtg. 5% 1943	.....	.....	.....	.....	.....	.....	.....	..
*Gen. Petroleum Corp. 5-Yr. 6% Gold Notes 1928	100⅝	101	101¾	100¾	101	101⅝	101¼	1
*Gen. Petroleum Corp. 1st Mtg. 7% 1931	105⅞	107	106	106¾	105½	106½	105¾	1
*Great WesternPwr. Co. 1st Mtg.5% S.Fd.g. 1946	95¼	96½	96⅛	96½	96½	97¼	97¼	
Great Western Pwr. 1st & Ref.Mtg.Ser.B 7% ('50)	106⅛	107	106¾	107¾	107	107⅝	108¼	1
HomeT.&T.ofSpokane1stMtg.5%S.Fd.g.(Gtd)'36	.....	.....	.....	.....	.....	.....	.....	..
*Key System Transit 1st Mtg. G. B. Scr. A 6% 1938	101¼	102	101½	102	101½	102	101½	1
*KeySystemTran.Gen.&Ref.Mtg.G.B.A6%1938	89¼	89½	89¾	92¼	90	91	90½	
*Key System Tran. Gen. & Ref. Mtg. G. B. I. 5% 1938	77¼	79⅝	79⅞	82	80	81¼	80	
Los Angeles Elec. Co. 5% 1928	.....	.....	.....	.....	.....	99¾	.....	..
*Los Angeles Gas & Elec. Co. Gen'l g. 5% 1934	.....	99¾	.....	.....	.....	99¾	.....	..
*Los Angeles Gas & Elec. Corp. 1st & Ref.g.5% '39	98⅞	99¼	98¾	99⅜	99⅛	100¼	100¼	1
*L.A.Gas & El. Corp.Gen.& Ref.Mtg."F"5½% '43	96⅛	96½	96¾	97½	97	97½	97⅛	
*L.A.Gas & El.Corp.Gen.& Ref.Mtg."E"5½% '47	96⅛	96½	96½	97½	97	97¼	97	
*L.A.Gas & El. Corp.Gen. & Ref.Mtg."I" 5½% '49	.....	.....	.....	.....	97	97¼	97⅜	
*L.A.Gas&El.Corp.Gen.&Ref.Mtg.D.G.H.6% 1942	101½	102½	102	102¾	102	102⅝	102⅛	1
L. A. Gas & Elec. Corp. Gen. & Ref. 7% Ser. A 1926	102⅜	102½	.....	.....	.....	102	101⅝	1
*L.A.Gas & El.Corp. Gen.& Ref.7% Ser. B&C 1931	105¼	105½	105¼	105½	105½	106	105⅞	1
Los Angeles Pac. R. R. 1st Cons. Mtg. 5% 1931	.....	.....	94	94¾	.....	94¼	.....	
L. A. Pac. R. R. of Cal. 1st & Ref. Mtg. 5% 1943	.....	.....	.....	.....	.....	.....	.....	..
Los Angeles Ry. 1st Mtg. g. 5% 1938	.....	.....	94½	95	.....	94½	.....	
Los Angeles Ry. Corp. 1st & Ref. Mtg. g. 5% 1940	.....	.....	.....	.....	.....	.....	.....	..
*Market St. Railway 1st Mtg. S. F. G. B. 7% 1940	99	99½	98¾	99¼	99	99¾	98¼	
Miller & Lux, Inc., 1st Mtg. 7% 1930	102⅝	103¾	103½	103⅞	102⅞	103¾	103	1
*Natomas Co. of Cal. Gen. & Ref. Mtg. 6% g. 1935	59¾	61½	60½	61½	61½	67¾	62¾	
*Northern Cal. Power Co. 1st Mtg. 5% 1932	.....	.....	.....	.....	.....	100	.....	1
*Northern Cal. Pwr. Co. Cons. & Ref. Mtg. 5%1948	..	102	99	99¼	98¾	100	99	
Northern Cal. Ry. 1st Mtg. 5% (Gtd.) 1929	..	..	..	..	..	102	..	..

*2% income tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1925

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
or. Ry. Co. of Cal. Cons. 1st Mtg. 5% (Gtd.) 1938	98¾	100	.....	101¾	.....	.....	.....	102
pheum T. & R. Co. 1st Mtg. S. Fd. 6% g. 1946	101	101½	101	101¼	101	102	.....	102½
cific Elec. Ry. 1st Mtg. 5% 1942	88¼	92	89⅜	90⅛	.....	90⅜	90	90⅜
c. Gas & Elec. Co. Gen. & Ref. Mtg. g. 5% 1942	94	95	94⅝	95¾	94⅝	95¼	94¾	97
c. Gas & Elec. Co. 1st Ref. Ser. C 5½% (1952)	97⅞	98¾	98⅜	99⅞	99¼	99⅞	99¼	100¼
c. Gas & Elec. Co. 1st & Ref. Mtg. Ser. B 6% ('41)	103½	104	103¾	104½	103½	104⅝	104	104½
c. Gas & Elec. Co. 1st & Ref. Mtg. Ser. A 7% ('40)	108¾	109¼	108¾	109⅜	109	109⅜	109	109½
c. Gas Imp. Co. 1st Mtg. 4% g. 1930	.....	.....	.....	.....	.....	.....	.....	.....
c. Tel. & Tel. Co. 1st Mtg. & Col. Tr. 5% S. Fd. g. '37	99⅛	99⅝	99⅜	100	99⅞	100½	99⅞	102
c. Tel. & Tel. Refunding Mtg. Ser. A 5% 1952	93⅛	93⅝	93⅜	94½	94	95⅝	95	96¾
raffine Companies, Inc., 1st Mtg. Ser. 7½% 1927	.....	.....	.....	.....	.....	.....	.....	.....
raffine Companies, Inc., 1st Mtg. Ser. 7½% 1928-30	.....	.....	.....	.....	.....	.....	.....	.....
raffine Companies, Inc., 1st Mtg. Ser. 7½% 1931	.....	.....	.....	.....	.....	.....	.....	.....
raffine Companies, Inc., 1st Mtg. Ser. 7½% 1932	.....	.....	.....	.....	.....	.....	.....	.....
raffine Companies, Inc., 1st Mtg. Ser. 7½% 1942	106¾	107¼	106½	107¾	106½	107¼	.....	107
c'to. Elec. Gas & Ry. 1st Mtg. g. 5% 1927	100	100⅛	.....	100⅛	.....	100⅜	.....	100⅜
n Joaquin Lt. & P. Co. 1st Mtg. S. Fd. g. 5% 1945	.....	99	99	99½	99	99⅜	99¼	99½
nJoaquinLt.&P.Corp.1st&Ref.Mtg.Ser.A6%'50	.....	102	.....	.....	.....	103	102⅞	103
J. Light & Power 1st & Ref. M. (Ser. B) 6% 1950	101	101¼	101¼	101⅝	101½	102	.....	102
J. Light & Power 1st & Ref. M. (Ser. C) 6% 1950	101½	101⅞	102⅛	103	103	104	102¾	103⅛
J.&Santa Clara R.R.Co.1st&Ref.Mtg.4½%1946	.....	.....	.....	55	.....	.....	.....	.....
erra Railway of Cal. 1st Mtg. 6% 1937	.....	.....	.....	.....	.....	.....	.....	.....
u. Cal. Gas Co. 1st Mtg. (1950) 6%	102¾	103	103	104	103	103¾	.....	104
P. R. R. 1st Refdg. Mtg. 4% 1955	88	88½	88⅝	89	89½	89⅞	.....	.....
P. Co. 20-Year 4% 1929	.....	.....	.....	.....	.....	.....	89⅝	91¼
P. Co. C. P. Stock & Collateral g. 4% 1949	.....	.....	.....	.....	.....	.....	.....	.....
P. Co. S. F. Terminal 1st Mtg. 4% 1950	85	86	.....	.....	.....	85¾	85⅞	87
P. Co. 20-Year Convertible 5% 1934	.....	.....	.....	.....	.....	.....	.....	.....
P. R. R. (of Cal.) 1st Cons. Mtg. (Gtd.) g. 5% 1937	.....	.....	.....	.....	.....	.....	.....	.....
P. Branch Ry. (of Cal.) 1st Mtg. 6% 1937	.....	.....	.....	112	.....	111¼	.....	.....
erry Flour 1st Mtg. 6% (1942)	96	97¾	97¼	100⅛	97½	98	97½	98
ring Valley Water 1st Mtge. 5% G. B. 1943	97¼	97⅝	97¼	97½	96¾	97⅜	96⅞	98¼
ion Oil of Cal. 1st Lien S. Fd. 5% 1931	99⅞	100⅜	.....	100	100	100⅛	100	100¼
ion Oil Co. of Calif. 6% 1942	102⅞	103⅝	103¼	103⅜	103⅜	104	.....	104⅛
ited Gas & Elec. Co. 1st Mtg. 5% g. 1932	.....	.....	.....	.....	.....	.....	.....	100¼
lley Counties Pwr. Co. 1st Mtg. 5% S. Fdg. 1930	100⅛	100¼	.....	.....	.....	.....	.....	.....
estern Pacific R. R. Co. 1st Mtg. 5% 1946	90	91¾	92	93½	92⅞	93¾	92¼	94

*2% Income tax paid by corporation.

WE SPECIALIZE IN MUNICIPAL BONDS

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		Apri	
	Low	High	Low	High	Low	High	Low	H
Alameda Sugar				17				
Alaska Packers' Association					175	180		
American Bank	131	136	137½	142	140⅛	143	140	1
Anglo Cal. Trust Co	248	250						
Anglo & L. P. National Bank	167½	173	173	179	180	181½	179	1
Armour & Company "A" (Com.)					20	23⅜	20⅛	
Armour & Company "B" (Com.)					12½	14	11¾	
Associated Oil	33¼	39¼	35¼	39½	32⅛	37¾	32⅞	
Bancitaly Corporation	150	166½	163½	190	179	187	181	1
Bank of California, N. A	210	220	216	225	220	225	225	2
Bank of Italy	260	281	272	299½	289	298½	290	2
C. L. Best, Tractor	82¾	84½	84½	98¼	93	100	97¼	1
F. E. Booth (Pfd.)					91	95		
Calamba Sugar (Pfd.)	76	80	80	81	80	80½		
Calamba Sugar (Com.)								
California Copper Corp	1.67½	1.87½	1.65	1.80	1.45	1.70	1.42½	1.
Cal. Cotton Mills (Pfd.)				85				
Cal. Cotton Mills (Com.)			23	24¼		25		
California Ink Co., Inc. (Pfd.)								
California Oregon Power (Pfd.)	96½	98½	98½	99½	99	99½	99½	1
California Packing Corp. (Com.)	101½	105½	102½	109	102	107	103	1
California Petroleum (Pfd.)								
California Petroleum (Com.)		25½	28⅝	29½	28	32¾	31	
Central Nat'l Bank of Oakland		200		215				
Coast Co. Gas & Electric (1st Pfd.)		86	86	88	87	88½	87	
East Bay Water A (Pfd.)	91¾	94	91	93⅞	92	94	90	
East Bay Water B (Pfd.)	94	97½	96½	99	96	99	94	
Fageol Motors Co. (Pfd.)							7¾	
Fageol Motors Co. (Com.)							3.47½	5.
Federal Telegraph Co	4	4⅝	5¼	9½	5½	8	7⅛	
Fireman's Fund Insurance Co	372	450	435	450	320	446½	78½	
First National Bank of S. F	220	221	225	226		225		2
Foster & Kleiser (Com.)				10	10⅛	11	9½	
The French-American Bank								
General Petroleum (Pfd.)	25	26	25	26	25½	26	25⅝	
General Petroleum (Com.)	42¼	47⅝	47½	55¾	47⅜	57½	48⅞	
Great Western Power (Pfd.)	98	101	99	100	99½	101½	99¾	1
Haiku Fruit & Packing (Free)		19½	18½	19¼		18	12½	
Haiku Fruit & Packing (Pool)				19				
Hawaiian Com'l & Sugar Co	46¾	47½	46¼	49½	48½	49¾	47	
Hawaiian Pineapple	79	83	51	79½	52	58½	48½	
Hawaiian Sugar Co	36¼	37		38	37½	40¾	38	
Holt Mfg. Co. (1st Pfd.)	98	101	99	108½	102	109	108⅞	1
Home Fire & Marine Ins	29	32¾	29½	32	31⅜	32	30	
Honokaa Sugar Co	2¾	3			3½	4		
Honolulu Cons. Oil Co	2.62½	2.85	2.85	3.22½	2.85	3.15	2.90	3.
Humboldt Bank						225		
Hutchinson Sugar Plantation	14	14⅜	14	14¼	14	15½		
Judson Manufacturing Co								
Key System Transit (Prior Pfd.)	82¼	88	86¾	90	86½	89½	86½	
Key System Transit (Pfd.)	34	40½	40	46½	40	45	42	
L. A. Gas & Electric Corp. (Pfd.)	89⅞	92	90	91½	90¾	91¼	91	
Magnavox Company	3.10	3.65	2.05	3.00	2	2.52½	2.05	2.
Market St. Rwy. (Prior Pfd.)			49	50			46	
Market St. Rwy. (2nd Pfd.)								
Market St. Rwy. (Pfd.)								

STOCK AND BOND EXCHANGE, FOR THE YEAR 1925

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
·ket St. Rwy. (Com.)								
cantile Trust Company	258	266	266	267½	267¼	279	270	275
omas Co. of Cal. (Pfd.)	3½	4		3¾	4½	6		
thwestern Electric (Com.)	32½	34	33	47⅞	47¾	47¾		
th American Oil	2.60	3.12½	3.07½	3.30	2.85	3.27½	2.90	3.12½
u Sugar Co., Ltd	32⅞	35⅛	33½	34½	34	36	31½	35
a Sugar Co., Ltd	5½	6	5⅝	5¾	5¾	6		5½
mea Sugar Co.	36½	38½	37	38	39	41		
uhau Sugar Plantation	10¾	11½	10¼	10½	10¼	11½		
ific Auxiliary Fire Alarm								
ific Gas & Electric (1st Pfd.)	93⅛	97	94	96¼	94⅜	96	94½	95⅝
ific Gas & Electric (Com.)	102½	104¼	103½	108½	104¾	108	104½	106
ific Lighting Corp. (Pfd.)	82	82¼	81	82	79½	81½	79¾	81½
ific Lighting Corp. (Com.)								
ific Oil	53⅞	65	59⅞	64¾	52¾	63¼	54½	57⅞
ific Tel. & Tel. (Pfd.)	92⅝	95	94⅞	97¼	95½	97½	95	96
ific Tel. & Tel. (Com.)	100	106½					100	100½
ific Tel. & Tel. Rites					2c	16c		
-American Pet. & Tr. Co. A (Com.)				78				
affine Companies, Inc. (Pfd.)	100	100¼	101	104	102	105	102	103
affine Companies, Inc. (Com.)	71¾	73¼	73¼	78½	75	77½	73	75
al Dome Oil Corp.								
neer Mill Co., Ltd	28	29	28	28½	28	29½	26½	28¼
.-Sacramento Railroad (Pfd.)	10	11		10	20	31		15
.-Sacramento Railroad (Com.)		90c		50c	1½	5	2	2½
Joaquin Lt. & Pwr. (Prior Pfd.)	98½	100⅛	98⅞	101¼	99½	100	99½	100⅛
Joaquin Lt. & Pwr. "A" 7% (Pfd.)	90	91	91½	94¾	94	96	94	94¾
Joaquin Lt. & Pwr. "B" 6% (Pfd.)								
Joaquin Lt. & Pwr. (Com.)	39	40½	37	39	35	38	38	39
l Union Oil (Pfd.)	100⅞	101						99¾
l Union Oil (Com.)	22⅞	27¾	25	28¼	23	26½	23⅜	24⅝
ra Pacific Electric (Pfd.)	80	80½		80½	79	81	80	80¼
hern Cal. Gas Co. (Pfd.)								91
hern Pacific					99	105¾	100¾	105¼
ry Flour Co. (Pfd.)	92	96¼	95	97⅛	94	96½	94	95
ry Flour Co. (Com.)	54	67⅝	62	67½	65	75	64	69
ng Valley Water	94¼	96⅛	94½	96⅝	95¾	98	95¾	97
dard Oil of Calif.	62	67	62	67⅛	56⅞	64	58	60⅞
ling Oil & Dev. Co.	2¾	3	3.10	3.25		3		
phone Investment Corp.	24⅛	24¼		23¾		24	24⅛	25
s Consolidated Oil	30c	45c	45c	50c		30c		
e Insurance & Guaranty						230		
on Oil Associates	64¾	71⅞	68½	72¼	35¾	40½	35¾	37¼
on Oil Co. of Calif.	37¼	42⅛	40⅛	43	36½	41⅞	36¼	38⅛
on Sugar (Pfd.)	26⅞	27¼	27½	28	27	27½	27¼	27⅞
on Sugar Co. (Com.)	22¾	24	23¼	25⅛	24	26	24½	25
ed Oil		38	37⅛	48½	42½	48⅛	44⅝	44¾
. Petroleum Co.	1.95	2.30	1.75	2.40	1.50	1.75	1.75	2.00
versal Consolidated Oil	1.25	1.25	1.50	1.65	1.60	2	1.75	2.00
ls Fargo Bank & Union Trust Co.	205	210	206	213		215	210	212½
tern Power Corp. (Pfd.)	86	87	86½	87			90	92⅛
tern Power (Com.)				35		34¾	34¼	34¾
t Coast Life Insurance Co.	2.65	3.00	2.60	2.70	2.50	2.65		2.60
t Coast Oil Co. (Pfd.)								500
erbach Corporation (Com.)	22	22¼	22¼	24	22	23	21½	22⅝

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		Apr	
	Low	High	Low	High	Low	High	Low	
Alameda Farms Co. 6%		97½			97½	98		
Albers Bros. Milling 7½%		103⅜		104	103¼	103½		
Amalgamated Sugar 7%						103¾	104	
Blue Lake Water Co. 6%				105½		105¾		
Calamba Sugar Estate 6%		88						
California Baking 7%								
California Oregon Power 5½%								
Columbia Steel 7%	98	98¼	98	99	98½	99	98½	
Davies, Theo. H. & Co., Ltd. 7%		103¼		103¼		103½		
Dodge Debentures 6's								
Dollar Portland Lbr. 7%		92½						
Dominion of Canada 5% 1925		100¼						
Earl Fruit Co. 6½%		92						
East Bay Water Co. 6% (1942)	101¾	103	102¾	103		103	102¼	
East Bay Water Co. 6% (1944)	100½	101	101¾	102⅜	102⅛	102¼	101¾	
East Bay Water Co. 7½%	106¼	107	106¼	106⅜		106		
East Bay 6's, 1955							101	
Eccles Co. 6½% 1933						100½		
Eccles Co. 6½% 1934						100½		
Eccles Co. 6½% 1937						100½		
Eccles Co. 6½% 1930-1937							101	
Fairmont Hotel 6% 1930-1935				100½				
Fairmont Hotel 6% 1936						100		
Fairmont Hotel 6% 1937		100		100½				
General Petroleum 6%			179	185				
Great Western Power 6% (1949)		100	100⅞	102			100¾	
Great Western Power 6% (1952)	100¼	100½	101½	102	100¾	101⅜		
Great Western Power Deb. 6% (1925)						100½		
Holly Sugar 7%	99	99½	99⅝	99¾	99⅛	99¾	99¾	
Huntington Land & Imp. 6% 1925		100¼						
Huntington Land & Imp. 6% 1926		100½						
Hutchinson Lumber 6½%						96¾		
Key System Securities (C. T.) 6%	81⅞	85	85¼	87½	86¾	88	85	
Los Angeles Gas & Elec. 5½% (1949)		96¼	96⅜	97¼				
Los Angeles Pac. 4% Gtd.				78½				
Medical Building 6% 1946				99⅞				
Mt. Whitney Power & Elec. 6%		106¾	106⅛	106½				
Nevada Calif. Elec. 6's, 1946								
Orpheum Circuit 7½%						102		1
Pacific Lighting Corp. 6%	100¼	100½	100½	100⅞	100⅜	100⅞	100¾	1
Pacific Lt. & Pwr. 1st 5% (1942)			99⅜	99¾	99½	99⅞	99⅞	1
Palace Hotel 5%		96¾	96¾	97		96¾	96⅝	
Pan-American Com. 6%				110				
Paraffine Cos., Inc., 6% (1942)	100½	100¾				101	101	1
San Diego Gas & Electric 5% 1939		99¾				99⅜		1
San Francisco Gas & Elec. 4½% (Callable)		97						
S. F. Gas & Elec. 4½% (Non-Call.)		95½			96	96½		
S. F. & San Joaquin Valley 5%						102⅛		1
San Joaquin Lt. & Pwr. 7% (1951)		106		107		107	106¼	1
S. J. Lt. & Pwr. Ref. B 6% (1952)	99⅞	100¼	100	100½	99¾	101½	100⅝	1
S. J. Lt. & Pwr. B 5% (1950)						90		
S. J. Lt. & Pwr. C 6% (1954)	99½	99⅞						

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1925

BONDS	January		Febr ary		March		April	
	Low	High	Low	High	Low	High	Low	High
J. Lt. & Pwr. 7% (1955)	.....	100½	.....	.....	.....	.....	.....	.....
nta Cruz Portland Cement 6%	104	104½	.....	.....	.....	.....	.....	.....
erra & San Fran. Pwr. Co. 5%	.....	.....	.....	90½	.....	90¼	.....	90¾
erra & S. F. Pwr. Co. 2nd 5% Ser. B	.....	.....	.....	75¼	.....	.....	.....	76
uthern Cal. Edson Gen. 5% (1939)	100	100⅜	.....	.....	99½	100⅛	.....	100¼
uthern Cal. Edson 5% (1944)	.....	92¾	.....	.....	.....	.....	.....	.....
uthern Cal. Edson 5½% (1944)	.....	98½	.....	.....	.....	99	.....	99
u. Cal. Edison Gen. & Ref. 6% (1944)	103	103½	103	103¾	103	103¾	103½	104¼
uthern Cal. Edson 6% (1943)	100⅞	101⅜	102	102½	102⅜	102½	101⅞	102¼
uthern Cal. Gas 5½%	.....	95¾	.....	.....	.....	.....	.....	.....
uthern Cal. Gas 6% (1958)	.....	100	.....	100¼	.....	100¼	100¼	101
uthern Cal. Gas 7% 1951	.....	.....	.....	.....	.....	.....	.....	106¾
uthern Counties Gas 5½%	.....	95	.....	96	.....	.....	.....	.....
andard Oil 5% 1926	.....	100¼	.....	.....	.....	.....	.....	.....
andard Oil of Cal. 5% (1930)	.....	.....	.....	.....	.....	100	.....	100
andard Oil of Cal. 5% (1931)	.....	104¼	.....	.....	.....	.....	.....	100⅛
andard Oil of Cal. 5% (1932)	.....	.....	100	100¼	.....	.....	.....	.....
andard Oil of Cal. 5% (1933)	.....	.....	.....	100	.....	.....	100	100⅛
andard Oil of Cal. 5% (1929)	.....	.....	.....	.....	.....	.....	.....	100⅛
ion Oil of Calif. 5% (1935)	.....	96	.....	.....	.....	.....	.....	95¾
ion Iron Works Dry Docks 6%	.....	.....	.....	.....	.....	99½	.....	.....
ited Oil Com. 7%	.....	.....	.....	140	155	159	.....	.....
estern States Gas 5% (1941)	.....	.....	.....	.....	.....	.....	.....	97
estern States Gas 6% (1937)	.....	.....	.....	93¼	.....	.....	.....	.....
estern States Gas 6% (1947)	97½	97¾	.....	.....	.....	98½	.....	100
semite Valley R. R. 1st 5%	.....	67	66½	67	.....	67½	66½	67

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

UNLISTED SECURITIES

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		Apri	
	Low	High	Low	High	Low	High	Low	H h
Alameda Sugar Trust Cfts	12½	12¾	14½	15				
Albers Bros. Milling Co., Pfd	86½	91	88¾	93	88	90	89	
Amalgamated Sugar 8% Pfd		94						
Amalgamated Sugar 8% (Com.)		3¼						
American Factors								
American Tel. & Tel	134	134¼			132⅞	135⅝	134	1
Armour "A"			23⅛	23¼				
Bolsa Chica Oil				30				
California Oregon Power, Common		47½		45½			70	
California Wine Association, Com	61½	65	40	64	27	42½	26	
Caterpillar Tractor Co							73	
Central Savings Bk., Oakland		185						
City of Paris, Pfd	98	100		95				
Claremont Oil Co							1.65	1
Columbia Steel, Com			6	7	6	6¾	6¼	
Consolidated Mutual Co		2c		2c		1c		
Continental Motors		9⅜						
Crown Willamette 6%								
Crown Willamette "B," Pfd		101½				101		
Dodge Bros. Units							100	1
East Bay Water, Common		1100						
Ewa Sugar Co	37¼	39	39¼	40	40	41½	37	
Fireman's Fund Rites $25 Par (w. a. i. i.)			28½	31	26½	30	27¼	
Foster & Kleiser, Pfd		82				85	84½	
Foster & Kleiser, Com. "A"		9½	9½	10				
Fugazi Bank			105	107½				
Globe Ice Cream, Pfd								1
Globe Ice Cream, Com								
Globe Grain & Milling, Com						60¾		
Golden Gate Ferry						95¾		
Goodyear Tire & R. Co., of Calif., Pfd	100¾	102		102	104¼	106¾	101⅞	1
Haiku Fruit & Pack., Pfd			25½	26	24⅞	25⅞		
Haiku Fruit & Pack., Rites			.25	18				
Haiku Fruit, Pfd								
Hawaiian Pineapple, Rites				5½	5⅛	6½	4¾	
Holland Land Co	56	60	60½	61		59½		
Holly Development	1.60	1.90	1.70	1.85	1.35	2.05	1.40	1.
Holly Oil	4	4¾	4¾	4⅞	4⅜	4¾		
Holly Sugar	34	34¼						
Holt Mfg. Orig. Pfd				90				
Honolulu Plantation	65	70		68		65		
Inter., Island Steamship Co						20¾		
L. A. Investment								
I. Magnin Pfd				98			13	
I. Magnin Com							13	
M. J. & M. M. Cons., Oil	.14	16	.15	28	.33	.30	.20	
Marine Corporation							1.60	1.
Martin Perry		36¼						
Matson Navigation	174¾	175						1
Maui Agric		32			34½	34¾		
McBryde Co								
Midway Gas Common	250	255	230	240	230	235	230	2

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1925

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Northwestern Elec. 7% (Pfd.)	....	....	96¾	99	97¼	98	97	98
Orpheum Circuit, Pfd.	98½	99	....	100	....	....	....	100
Owl Drug, Pfd.	100	103	103	104	103½	104½	104	105¼
Owl Drug, Com.	80¼	90	....	....	....	88	....	....
Pacific Nat'l Bank	....	....	....	....	....	....	122½	125
Pacific Portland Cement	80	81	82½	90	80	90	81½	83
Palmer Union Oil Co., Pfd.	....	....	....	12	....	....	....	12
Palmer Union Oil Co., Com.	....	....	....	02	....	....	.02	04
Pan-American "B"	....	....	77¼	78⅞	77½	82	....	....
Prairie Oil & Gas	....	....	....	....	....	....	....	52½
Puget Sound Lt. & Pwr., Com.	....	....	....	54	....	....	....	....
Riverside Portland Cement	....	120	....	115	....	....	....	....
Sacto. & S. J. Val. Bank	....	....	....	150	....	....	....	....
Santa Cruz Portland Cement $50	....	....	....	....	58½	60	60	60¾
Santa Cruz Portland Cement $100	105	108¾	....	112	....	112½	....	....
S. F. Schlesinger, Pfd.	....	....	....	....	97	98¾	97	98½
S. F. Schlesinger, A Com.	....	....	....	....	22	23	21	22½
Sherman & Clay, Pfd.	....	....	....	....	....	97½	95¾	96½
Southern Cal. Edson 6% (Pfd.)	....	90	90	91	91	91¾	91	91½
So. Calif. Edson 7% (Pfd.)	105	106	104½	106⅜	104½	105	104½	106¾
Southern Cal. Edson (Com.)	102	104⅝	102½	105¼	103½	104¼	104	107⅛
Sou. Cal. Ed. Original Pfd	....	....	....	....	....	....	....	118
Standard Oil of New Jersey	41⅞	46¾	45½	47	40	42	....	41
Transcontinental Oil	4	5⅞	4½	5⅛	3⅞	4⅞	....	4
United Bank & Trust Co.	....	150	....	156	....	....	....	160
Virden Packing, Com.	25¼	38	32	35	30	35½	....	35
Waialau Agricultural Co., Ltd.	38½	40⅞	39¾	43	36½	41	29½	36½
Waialau Agricultural Rites	....	....	....	....	....	1.75	....	....
Western Pacific, Pfd.	84½	94	91	94½	89	96½	88	92
Western Pacific, Com.	32¾	38¾	32½	38⅝	36½	52	37	41½
Western States Gas Pfd.	....	93	....	....	....	....	....	....
Western States Life	....	21⅛	22⅛	23	24	29	26	31
Zellerbach Pfd.	103	103½	....	102½	....	101½	101½	102½
Zellerbach Corp.	21½	23	....	....	....	....	....	....
Zellerbach Paper (Com.)	140	157½	....	....	....	....	....	....

COMMERCIAL PAPER BONDS ACCEPTANCES

SAN FRANCISCO
LOS ANGELES

BOND & GOODWIN & TUCKER
INCORPORATED

PORTLAND
SEATTLE

THE SAN FRANCISCO STOCK & BOND EXCHANGE.

Quotations as of March 1, 1913.

REVISED AND COMPILED BY SUTRO & CO.

U. S. BONDS

	Bid	Asked
4% Quarterly Coupon (new)	113½	.....

MISCELLANEOUS BONDS

	Bid	Asked
Alameda Artesian W. Co. 5%	.....	98
Associated Oil Co. 5%	.....	102
Bay Counties Power Co. 5%	101	101¾
Cal. Central Gas & Elec. 5%	102	.....
Cal. Elec. Gen. Co. Ser. A. 5%	87	.....
Cal. G. & El. Gen. M. & C. T. 5%	101⅝	.....
Cal. G. & El. Unifying 5%	95⅞	.....
California St. Cable Co. 5%	101	102
California Wine Assn. 5%	.....	98¾
Cen. Cal. Traction Co. 5%	.....	95
City Electric Co. 5%	85½	86½
Coast Counties L. & P. 5%	94½	95
Contra Costa Water Co. 5%	99	.....
Contra Costa Genl. Mtg. 5%	97	.....
Edison Elec. Co. of L. A. 5%	102	.....
Edison Light & Power 6%	106¾	.....
E. I. du P. de Nem., Pdr. 4½%	.....	93½
First Federal Trust Co. 5%	100½	.....
Ferries & Cliff House Ry. 6%	100¼	.....
Great Western Power Co. 5%	86¼	86⅝
Hawaiian Com'l & S. 5%	101½	.....
Honolulu R. T. & L. Co. 6%	106	.....
Lake Tahoe Ry. & T. Co. 5%	.....	97
Long Beach Con. Gas. Co.	100¼	.....
Los Angeles Elec. Co. 5%	99¾	.....
Los Angeles Gas & Elec. Co. 5%	99½	.....
Los Angeles Gas & Elec Corp. 5%	97½	98½
Los Angeles Ry. 5%	.....	106
Los Angeles Ry. Corp. 5%	96½	.....
Los Angeles Light'g Gd. 5%	100	.....
L. A. Pac. R. R. 1st Con. Mtg. 5%	103½	104
L. A. Pac. R. R. of Cal. 5%	99	.....
Marin Water & Power Co. 5%	99½	.....
Mkt. St. Ry. 1st Con. Mtg. 5%	.....	93
Midland Count's G. & El. 6%	99½	.....
Mt. Whitney 6%	102	.....
M. V. & Mt. Tamal's S. Ry. 5%	100	.....
Natomas Con. of Cal. 6% (Am. Issue)	94¾	.....
Natomas Cons. 2nd 6%	100	.....
North'n Ry. Co. (of Cal.) 5%	108¼	.....
Northern Cal. Railway 5%	106½	.....
Northern Cal. Power Co. 5%	100¾	102
Northern Cal. Power Con. 5%	90¾	.....
Northern Electric Co. 5%	.....	95½
Oakland & Antioch Ry. 5%	83	.....
Oakland Gas, Light & H. 5%	100	101½
Oakland Transit Co. 6%	107	.....
Oakland Transit 5%	103	.....
Oakland Transit Con. 5%	101½	102¼
Oakland Traction Con. 5%	.....	98
Oakland Traction Co. 5%	.....	91¾
Oakland Water Co. gtd. 5%	97	.....
Omnibus Cable Ry. 6%	.....	102½
Oro Electric Corp. 6%	98¼	98½
Orpheum 6%	103½	.....
Pacific Gas. Imp. 4%	89¾	.....
Pacific Gas & Elec. Co. 5%	89⅝	.....
Pacific Electric Ry. Co. 5%	104¼	104½
Pacific Light & Power Co. 5%	.....	96¼
Pac. Light & Power (Gtd.) 5%	.....	99¼
Pac. Tel. & Tel. Co. 5%	99⅞	100
Park & Ocean R. R. 6%	100	.....
Peoples' Water Co. 5%	81¾	81⅞
Sacto. Elec. Gas & Ry. 5%	102¾	103

	Bid	Asked
Sac. & Woodland R. R. 5%....	95½	.....
San Joaquin Light & Power 5%	100½	.....
San Joaquin L. & P. Cor. (Ser. A) 6%	.....	102½
S. F. Electric Railways 5%....	.....	90
S. F. Napa & Calistoga Ry. 6%	102	.....
S. F. & North Pacific R. R. 5%	103	103½
S. F., Oak. & San. Jose Ry. 5%	104⅛	.....
S. F., Oak. & S. J. Ry. 2nd Mtg. 5%	94¾	95¼
S. F., Oak. & S. J. Con. Ry. 5%	85	.....
S. J. & S. Clara Co. R. R. 4½%	.....	90
Santa Barbara Gas & Elec. 6%	101	.....
Santa Cruz Portland Cement 6%	88¼	89
Sierra Ry. of Cal. 6%.....	100	.....
S. P. R. R. of C., 1st c. gtd. 5%	.....	112¾
S. P. Branch Ry. of Cal. 6%	124	126
S. P. R. R. Co. 1st Ref'd'g 4%	93	.....
Sperry Flour 6%	100	.....
S. V. Water Co. Gen. Mtg. 4%	93½	.....
United Gas & Elec. Co. 5%....	.....	101¼
United R. R. of S. F. 4%.....	62½	63
Valley Counties Pow. Co. 5%	101	.....
Western Pac. 5%	86¼	.....

WATER STOCK

Peoples Water Co. Pfd.....	.....	60¼
Peoples Water Co. Com.....	4	4⅛
Spring Valley Water Co.....	62	63

GAS & ELECTRIC STOCKS

N. Cal. Power Co. Con.....	.....	39
Oro Elec. Corp. (Pfd.).....	.....	72¼
Oro Elec. Corp. (Com.).....	14¾	15¾
Oro Water, L. & P. Co.....	100	.....
Pacific Lighting Corp. Pfd.....	74¾	.....
Pacific Lighting Corp. Com.....	108	115
Pacific Gas & Elec. Co. Com.	59½	60
Pacific Gas & Elec. Co. Pfd.	90¼	91

INSURANCE STOCKS

California Ins. Co. Par. $40....	72	.....
Fireman's Fund.....	240	246
Pacific Coast Casualty Co.....	115	127
Western States Life	10½	.....

BANK STOCKS

American National Bank.....	133	.....
Anglo Cal. Trust Co.....	125¼	126½
Anglo & L. P. Natl. Bank.....	152	153½
Bank of California N. A.....	200	.....
Central Natl. Bk. of Oak.....	160	170
French American Bank.....	97½	.....
First Natl. Bank of S. F.....	226¼	.....
First Natl. Bank of Oakland	210	.....
Mercantile National Bank.....	.....	220
Merchants Natl. Bank.....	90	.....
Oakland Bank of Savings.....	200	.....
Savings Union Bank & Trust	245	.....
Wells Fargo Nev. Natl.....	170	.....

SAVINGS BANKS

German Savings & Loan.....3160		.....
Humboldt Savings Bank	.....	129
Mutual Savings Bank.....	.....	80
Security Savings Bank.....	330	375

STREET RAILROAD STOCKS

California	124½	.....
Central Cal. Traction.....	14	.....
Oakland & Antioch.....	18⅞	20
Oakland Antioch & Eastern....	23	24
S. F., Oak. Term Rys. A Pfd.		80

POWDER STOCKS

E. I. du Pont de Nem. Pfd.....	90	.....
E. I. du Pont de Nem. Com.....	185	.....
Giant Consolidated Co.....	119	126

SUGAR STOCKS

	Bid	Asked
Alameda Sugar Co.	20	.....
Hawaiian Com'l & Sugar	34½	35¼
Hawaiian Sugar Co.	34⅜	.....
Honokaa Sugar Co.	.....	7½
Honolulu Plant.	27½	28
Hutchinson Sugar Plantation	16½	.....
Kilauea Sugar Plantation C.	12	.....
Onomea Sugar Co.	32	.....
Paauhau S. P. Co.	16⅜	.....
Union Sugar Co.	27½	30

OIL STOCKS

	Bid	Asked
Amalgamated Oil Co.	84	.....
Associated Oil Co.	44⅛	44½
General Petroleum	27	28
Honolulu Oil Cons.	1.07½	.....
Pacific Crude Oil Co.	45c	50c
Standard Oil of Cal.	171	.....
Sterling Oil & Dev. Co.	1.05	.....
Union Oil Co. of Cal.	91½	.....
Union Provident Co.	100	.....
West Coast Oil Pfd.	70	.....

MISCELLANEOUS STOCKS

	Bid	Asked
Alaska Packers' Ass'n.	.....	90
Armsby Co. of N. Y. Pfd.	.....	100
Cal. Fruit Canners Ass'n	116½	.....
Cal. Wine Ass'n Pfd.	.....	85
Cal. Wine Ass'n Com.	46¼	.....
Natomas	11½	.....
North Alaska Salmon Co.	.....	102
Ocean Shore R. R.	16¾	.....
Orpheum Theatre	.....	20½
Pacific Auxiliary Fire Alarm	.....	4½
Pac. Coast Borax Co. Pfd.	100½	101
Pac. Coast Borax Co. Com.	80	.....
Pac. Tel. & Tel. Pfd.	.....	97
Pac. Tel. & Tel. Com.	.....	37½
Philippine Tel. & T. Corp.	24¼	.....
Poulsen Wireless Corp.	36¼	37¾
Realty Syndicate	133½	.....
Santa Cruz Portland Cement	.....	45
Standard Portland Cement	16½	.....
Western Pac. R. R.	8½	8¾

Quotations and additional information supplied upon request
Established 1858
SAN FRANCISCO **SUTRO & CO.** OAKLAND
Private Wire Canadian and Eastern Centers
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

SECTION TEN

DIRECTORY OF DIRECTORS

INVESTMENT
SECURITIES

FRICK, MARTIN & COMPANY

647 SOUTH SPRING STREET
LOS ANGELES, CALIFORNIA

DIRECTORY OF DIRECTORS

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director.

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star * has been placed opposite the name. Where no star appears, the list is official; where the star appears, the information has been obtained from other sources.

Abbot, S. L., 495 Cal. St., S. F., American Bank, S. F., V. P.

*__Abbott, William M.,__ Holbrook Bldg., S. F.
Market Street Ry. Co., V. P.

*__Achard, Mrs. Augusta E.,__ Ottawa, Ill.
Cal. Glass Co., L. A.

*__Achard, E. F.,__ Ottawa, Ill.
Cal. Glass Co., L. A., 1st V. P.

*__Adam, Thos. B.,__ Santa Maria, Cal.
Santa Maria Gas Co., V. P.

*__Adams, C. F.__
Portland Gas & Coke Co., Chmn.

*__Adams, Leland D.,__ 200 Bush St., S. F.
Cal. Salt Co., Pres.

Adams, Morgan, 626 So. Spring St., L.A.
Arrowhead Lake Co., L. A., Pres.
Bond Investment Co., Pres.
Mortgage Guarantee Co., L. A., Pres.

Adamson, Balfour D., Balfour, Guthrie & Co., Balfour Bldg., S. F.
Alaska Packers Assn.
Balfour Building, Inc., V. P.
Cal. Packing Corp.

Ainsworth, Dr. F. K., 65 Market St., S.F.
Central Pacific Ry. Co.
Southern Pacific R. R. Co.
South Pacific Coast Ry. Co.
Sunset Development Co.

Ainsworth, H. B., Wells Fargo Bank & Union Tr. Co., S. F.
U. S. Natl. Bank, Portland, Ore.
Wells Fargo Bank & Union Tr. Co., V. P.

Ainsworth, J. C., U. S. Natl. Bank, Portland, Ore.
Columbia Pacific Shipping Co., Pres.
Federal Reserve Bank of S. F., Portland Br.
Pacific Power & Light Co., Portland.
Pacific Tel. & Tel. Co.
Portland Elec. Pr. Co.
U. S. Natl. Bank, Portland, Pres.

Airey, Richard, Asiatic Pet. Co. Ltd., New York.
Asiatic Pet. Co. Ltd., New York, Pres.
Carribean Pet. Co.
New Orleans Ref. Co., Inc., New Orleans, Pres.
Ozark Pipeline Co., St. Louis, V. P.
Roxana Pet. Corp., St. Louis, V. P.
Shell Co. of Canada, Montreal.
Shell Union Oil Corp.

*__Alanson, Bertram E.,__ 251 Montgomery St., S. F.
Central Cal. Traction Co.

Alberger, W. R., Key System Bldg., Oakland.
American Bank, S. F.
Emergency Trans. Co., Pres.
First Natl. Bank of Oakland.
Key System Transit Co., V. P.
Oakland Terminal Co., Pres.

Albers, Mrs. Bernard, 374 E. 12th St., North Portland, Ore.
Albers Bros. Milling Co.

Albers, Frank, 332 Pine St., S. F.
Albers Bros. Milling Co., V. P.
Atlas Steamship Co.

Albers, George, Foot Massachusetts St., Seattle, Wash.
Albers Bros. Milling Co., Pres.

Albers, William, c/o Albers Bros. Milling Co., Portland, Ore.
Albers Bros. Milling Co., V. P.

*__Alderson, Dr. H. E.,__ 240 Stockton St., S. F.
Medico-Dental Bldg. Corp., Pres.

Aldwell, E. C., 1 Powell St., S. F.
Bank of Italy.
Cal. Joint Stock Land Bank.

*__Alexander, H. F.,__ 515 L. C. Smith Bldg., Seattle, Wash.
Pacific S. S. Co., Seattle, Wash., Pres.
Pac. S. S. Terminal Co., Seattle, Wash., Pres.

Alexander, James G., Central Trust Co. Chicago.
Bassick Co., Bridgeport, Conn.
Beaver Board Co., Buffalo, N. Y.
Beaver Products Co., Buffalo, N. Y.
Donner Steel Co., Buffalo, N. Y.
New Jersey Worsted Spinning Co., N. Y.
Orpheum Circuit, Inc.
Rogers Brown Iron Co., Buffalo, N. Y.

Alexander, James S., Natl. Bank of of Commerce, New York.
American Agricultural Chem. Co.
American Express Co.
American Ry. Express Co.
American Tel. & Tel. Co.
Campbell Soup Co.
French American Banking Corp., Chmn.
Natl. Bank of Commerce, New York, Chmn.
Pacific Oil Co. of Del.
Prudential Ins. Co. of America.
Southern Pacific Co.
United States Rubber Co.

*__Alexander, Jesse B.,__ 201 Citizens Natl. Bank Bldg., L. A.
Globe Grain & Milling Co., L. A., 1st V. P.

Alexander, Wm. G., 257 N. Market St., San Jose.
Alexander-Balart Co., Pres.
Conservative Realty Co., V. P.
Joannes Corp., L. A., V. P.
Keystone Co., San Jose, Pres.
Mercantile Trust Co. of Cal.

Alexander, W. M., 310 Sansome St., S. F.
Alexander & Baldwin, Ltd., Pres.
Cal. & Hawaiian Sugar Ref. Corp.
Columbia Steel Corp.
Hawaiian Commercial & Sugar Co., V. P.
Home Fire & Marine Ins. Co.
Honolulu Cons. Oil Co., 1st V. P.
Matson Navigation Co., V. P.
Pacific Gas & Electric Co.

*__Allen, Frederic W.,__ Lee, Higginson & Co., 43 Exchange Place, N. Y.
Shell Union Oil Corp.

*__Allen, W. G.,__ Salem, Ore.
Hunt Brothers Packing Co.

Allen, William H., Jr., Title Ins. Bldg., L. A.
Arrowhead Lake Co., L. A., V. P.
Bond Investment Co., L. A.
Carmel Cattle Co., L. A., Pres.
Colorado River Land Co., Mexicalla, V. P.
Continental Oil Co. of L. A., V. P.
Mortgage Guarantee Co., L. A.
Ojai Oil Co., L. A.
Security Tr. & Sav. Bank, L. A.
Southwestern Securities Co., Pres.
Title Ins. & Trust Co., L. A., Pres.
Union Title Ins. Co., San Diego.
Ventura Abstract Co.

Allen, Wyatt H., 245 Cal. St., S. F.
Bankers' Investment Co.
Bank of Rio Vista.
Cal. & Gough Building Co., Pres.
Henry F. Allen, Inc., Pres.
H. F. Allen Estate Co., Pres.
United Bank & Trust Co. of Cal.

Aller, H. L., Phoenix, Ariz.
Central Ariz. Light & Power Co., Phoenix, V. P.

*__Altman, John C.,__ c/o Goldman & Altman, Hobart Bldg., S. F.
Pacific Sanitary Mfg. Co.

*__Ames, E. G.,__ Walker Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Trustee.

Anderson, Alden, Capital Natl. Bank, Sacto.
Associated Oil Co.
Bank of Lincoln.
Bank of Rio Vista, Pres.
Capital Bldg. & Loan Assn. of Sacto., Pres.
Capital Natl. Bank, Sacto., Pres.
Central Cal. Traction Co., V. P.
Citizen's Bank of Oak Park.
First Savings Bank of Shasta Co.
Natomas Co. of Cal.
Placer County Bank, Pres.
Red Bluff Natl. Bank, V. P.
Redding Natl. Bank, Pres.
Roseville Banking Co., V. P.
Sacramento Hotel Co., Pres.
Sterling Oil & Development Co., Pres.
West Coast Life Ins. Co.

Anderson, Frank B., The Bank of Cal. N. A.
Alaska Packers Assn.
Bank of Cal. N. A., Chmn.
Cal. Gas & Electric Corp.
Cal. & Hawaiian Sugar Ref. Corp.
Cal. Packing Corp.
Fireman's Fund Ins. Co.
Hawaiian Commercial & Sugar Co.
Ins. Exchange.
Leland Stanford Jr. University, Tr.
Miller & Lux., Inc., V. P.
Mission Bank, V. P.
Natomas Co. of Cal., Pres.
Pacific Gas & Electric Co.
S. F. Gas & Elec. Co.
S. F. Remedial Loan Assn.
Spring Valley Water Co.

Anderson, William, Foot McKenna Ave., Portland, Ore.
Peninsula Lmbr. Co., Portland, Ore., V. P.

*__Andrews, Abe,__ 507 Patterson Bldg., Fresno.
Andrews Vineyard Corp., Fresno, V. P.

Andrews, Gen. Avery D., 65 Broadway, N. Y.
American Exchange Natl. Bank, N. Y.
Asiatic Pet. Co. (Del.), Chmn.
Asiatic Pet. Co. (N. J.) Ltd., Chmn.
Asiatic Pet. Co. (N. Y.) Ltd., Chmn.
Asiatic Pet. Co. (Texas) Ltd., Chmn.
Asiatic Pet. Storage Co. (Panama), Ltd., N. Y., Chmn.
Caribbean Pet. Co., N. Y., Chmn.
Central Natl. Bank, Phila.
Gold Shell Steamship Co., Chmn.
Mexican Eagle Pet. Co., Mexico.
New Orleans Ref. Co., Chmn.
Pearl Shell Steamship Co., Chmn.
Pet. Utensils Co., N. Y., Chmn.
Shell Union Oil Corp., N. Y.
Silver Shell S. S. Co., Chmn.
Simplex Ref. Co., Chmn.

*__Andrews, Charles G.,__ Pacific Mutual Bldg., L. A.
Central Investment Corp., L. A.

Andrews, Chas., 507 Patterson Bldg., Fresno.
Andrews Vineyard Corp., Fresno, Pres.

*__Andrews, J. S.,__ 666 Market St., S. F.
Sacto. Gas Co., Sacto.

Angellotti, Frank M., Mills Bldg., S. F.
Standard Realty & Dev. Co.
Western Pacific R. R. Co.

Angus, George H., c/o Theo. H. Davies & Co., Ltd., Honolulu.
Catton, Neill & Co.
E. O. Hall & Son.
Hamakua Mill Co.
Honolulu Iron Works Co.
Kaiwiki Sugar Co.
Laupahoehoe Sugar Co.
Pacific Trust Co.
Pearl City Fruit Co.
Theo. H. Davies & Co., Ltd.
Union Mill Co.
Waiakea Mill Co.
Waianae Lime Co.

*__Anthony, H. E.,__ P. O. Box 1384, San Diego.
San Diego Oil Products Corp.

Armacost, Walter, 3001 Armacost Ave., Ave., Sawtelle.
Armacost & Royston, Inc., L. A.
Pacific Palisades Assn., L. A., Tr.

*__Armour, A. Watson,__ Union Stock Yards, Chicago, Ill.
Armour & Co., Chicago, Ill., V.-P.

*__Armour, Charles W.,__ Union Stock Yards, Chicago.
Armour & Co., Chicago, Ill., V.-P.

*__Armour, J. Ogden,__ Chicago, Ill.
Armour & Co., Chicago, Ill., Chmn.
Sutter Basin Co.

*__Armour, Laurance H.,__ Union Stock Yards, Chicago, Ill.
Armour & Co., Chicago, Ill., V.-P.

*__Armour, Lester,__ Union Stock Yards, Chicago, Ill.
Armour & Co., Chicago, Ill.

*__Armour, Philip D.,__ Union Stock Yards, Chicago, Ill.
Armour & Co., Chicago, Ill., 1st V.-P.

Armsby, George N., 433 Cal. St.
Blair & Co., Inc., V.-P.
Cal. Packing Corp., V.-P.
Emerson Brantingham Co.
General Outdoor Advertising Co., Inc.
Moredall Realty Co.
Natl. Dept. Stores, Inc.
Sussex Realty Co.
Warner Sugar Ref. Co.

Armsby, J. K., 101 Cal. St., S. F.
Alaska Packers Assn.
Cal. Packing Corp., Chmn.
Mercantile Securities Co. of Cal.
Mercantile Trust Co. of Cal.
North American Oil Cons.
Pacific Coast Joint Stock Land Bank of S. F.
Sperry Flour Co.

Armstrong, D. H., 626 So. Spring St., L. A.
Cal. Co., V.-P.
Casmalia Land & Cattle Co.
Chino Holding Co., V.-P.
Clear Creek Cattle Co.
Polomas Land & Cattle Co.
Valley Ranch Co.

*__Armstrong, J. D.,__ 141 Cal. St., S. F.
Sperry Flour Co., V.-P.

*__Armstrong, S.__
Western Pacific R. R. Corp., Wilmington, Del.

Armstrong, W. W., c/o National Copper Bank, Salt Lake City, Ut.
Adams-McGill Co., Ely, Nev., V.-P.
Bankers Trust Co., Salt Lake City, Ut.
Columbia Steel Corp.
First Natl. Bank, Park City, Ut.
Galigher Machinery Co., Salt Lake City, Ut.

(Continued on next page)

Keith-O'Brien Co., Salt Lake City, Ut.
Knight Trust & Savings Bank, Provo, Ut.
Natl. Copper Bank, Salt Lake City, Ut.
Pacific Coast Joint Stock Land Bank, Salt Lake City.

Arnold, Harold L., 901 W. 7th St., L. A.
Better America Federation.
Harold L. Arnold, Inc., Pres.
Morris Plan Co. Bank.
Mortgage Ins. Corp.
Security Housing Co.
Sunland Laboratories, Inc.

*__Arnold, M. A.__, First Natl. Bank, Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.
Federal Reserve Bank of S. F., Seattle Br.
Pacific Steamship Co., Seattle, Wash.

Arnoll, A. G., 1151 So. Broadway, L. A.
L. A. Chamber of Commerce Bldg. Corp., Pres.

Arnstein, W., 305 Hobart Bldg., S. F.
Alexander Boyd Estate.
Nevada County Narrow Gauge R. R., V. P.
Sacto. Valley & Eastern Ry., V.-P.
S. F.-Sacto. Railroad Co., Pres.
Shasta Zinc & Copper Co., V.-P.
Western Properties & Devel. Co., Pres.

*__Aronson, A.__, 314 Merchants Exch. Bldg., S. F.
A. Aronson Co., Pres.

*__Arrants, L. J.__, P. O. Box 234, Selma.
Sun-Maid Raisin Growers Assn., Fresno.

Athearn, F. G., Balboa Bldg., S. F.
Amador Central R. R., Martell, V.-P.
Baker-Vawter Co. of Cal., Pres.
Berkeley Crematory Inc., V.-P.
Brighton Beach Devel. Co.
Granberg Meter Co., V.-P.
L. G. Wolf Company, V.-P.
Oakland Mortgage & Finance Co., V.-P.

Atherton, Chas. H., Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Castle & Cooke, Ltd., Honolulu.
E. O. Hall & Son, Ltd., V.-P.
Ewa Plantation Co.
Hawaiian Electric Co., Ltd.
Hawaiian News and Thrums, Ltd.
Hawaiian Trust Co., Ltd., Honolulu, V.-P.
Honolulu Construction & Draying Co., V.-P.
Honolulu Rapid Transit & Land Co.
J. B. Atherton Estate, Ltd., Pres.
Kohala Sugar Co.
Library of Hawaii, Pres.
McCabe, Hamilton & Renny Co., Ltd.
Mutual Telephone Co., 1st V.-P.
Oahu Ry. & Land Co.
Pearl Harbor Traction Co., Ltd.
Wahiawa Water Co., Ltd.
Waialua Agric. Co., Ltd.
Young Bros., Ltd., V.-P.

Atherton, F. C., Honolulu, T. H.
American Factors, Ltd., V.-P.
Apokaa Sugar Co., Ltd.
Bank of Hawaii, Ltd.
Castle & Cooke, Ltd., V.-P.
Ewa Plantation Co., V.-P.
Hawaiian Electric Co., Ltd., V.-P.
Hawaiian Pineapple Co., Ltd.
Hawaiian Trust Co., Ltd.
Honolulu Iron Works Co.
Honolulu Star-Bulletin, Ltd., Pres.
International Trust Co., Ltd.
J. B. Atherton Estate, Ltd.
Kohala Sugar Co., V.-P.
Maui Agric. Co.
Oahu Sugar Co., Ltd.
Waiahole Water Co.
Waialua Agric. Co., Ltd., V.-P.

Atkinson, J. W., 2725 Broderick St., S. F.
Pinal Dome Corp., Santa Maria, V.-P.
Union Commercial Co.
Union Sugar Co.

*__Atwood, Geo. A.__, Yucaipa.
Yucaipa Water Co. No. 1, Pres.

*__Augur, Irving V.__, Bolsa Chica Oil Co., L. A.

Austin, Mark, 406 Vermont Bldg., Salt Lake City, Ut.
Austin Brothers Assn., Salt Lake City, Ut., Pres.

Austin, Dr. M. O., 86 Post St., S. F.
St. Francis Hospital.
West Coast Life Ins. Co.

Avenali, E., First Natl. Bank of S. F.
First Federal Tr. Co., V.-P.
First Natl. Bank of S. F., V.-P.
First Natl. Bank of San Mateo Co., Redwood City, Cal.
San Mateo Co. Sav. Bank, Redwood City, Cal.

Avery, M. N., Guaranty Office Security Tr. & Savings Bank, L. A.
Country Club Park.
Industrial Center Cop.
Security Co.
Security Trust & Savings Bank.
Union Oil Associates.
Washington Blvd. Beach Co.

*__Ayars, Frank C.__
Bolsa Chica Oil Co., L. A., Pres.

*__Ayer, C. F.__, Oliver Bldg., Boston, Mass.
Western Power Corp., N. Y.

*Ayer, Frederick.
Western Pacific R. R. Corp., Wilmington, Del.

Baad, Charles, Biltmore Hotel, L. A.
L. A. Biltmore Hotel.
Venice Consumers Water Co.

*Babbitt, C. J., Babbitt Bros. Lands, Inc., Flagstaff, Ariz.
Babbitt Bros. Lands, Inc., Flagstaff, Ariz., V.-P.

Babbitt, David, Babbitt Bros. Lands Inc., Flagstaff, Ariz.
Arizona Live Stock Loan Co.
Arizona Stores Co.
Babbitt Bros. Lands, Inc.
Babbitt Brothers Trading Co.
Babbitt & Cowden Live Stock Co., Phoenix, Ariz.
Cedar Ridge Trading Post Co., Tuba City, Ariz.
Cibecue Cattle Co.
Cibecue Trading Post Co.
C. O. Bar Live Stock Co., Flagstaff.
Concho Live Stock Co., Flagstaff.
First Natl. Bank of Flagstaff.
Glendale Stock Farms Co.
Hart Cattle Co., Flagstaff, Ariz.
Hennessy Sheep Co., Flagstaff, Ariz.
Highland Acres, Inc., Phoenix, Ariz.
Red Lake Trading Post Co., Tuba City, Ariz.
Sunflower Cattle Co., Roosevelt, Ariz.
Sunrise Trading Post Co., Leupp, Ariz.
Tuba Trading Post Co.
Warren Trading Post Co., Keyenta, Ariz.
Yucca Mercantile Co.

*Babbitt, Raymond G., Babbitt Bros. Lands, Inc., Flagstaff, Ariz.
Babbitt Bros. Lands, Inc., Flagstaff.

*Babbitt, William, Babbitt Bros. Lands, Inc., Flagstaff, Ariz.
Babbitt Bros. Lands, Inc., Flagstaff.

*Bachman, Arthur S., S. Bachman & Co., Front & Commercial Sts., S. F.
Orpheum Theater & Realty Co.

*Bacigalupi, Dr. D. E., 21 Columbus Ave., S. F.
Italian American Bank.

Bacigalupi, James A., Bank of Italy.
Bancitaly Corp., V.-P.
Bank of Italy, Pres.
Cal. Joint Stock Land Bank, V.-P.
Stockholders' Auxiliary Corp., V.-P.

Bacigalupi, Dr. L. D., 909 Hyde St., S. F.
Bank of Italy.

Backus, M. F., c/o National Bank of Commerce, Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.
Federal Reserve Bank of S. F., Seattle, Wash., Br.
Highlands, The.
Natl. Bank of Commerce of Seattle.

Bacon, W. M., Route A, Box 503, Fresno.
Fresno Irr. Dist.
J. C. Forkner Fig Gardens, Inc., Fresno.

*Bagley, H. K.
L. A. Lbr. Products Co.

Baier, Phil M., 301 Bank Italy Bldg., Visalia.
Red Banks Orchard Co., Visalia, V.-P.

*Bailey, A. P., 1430 So. Alameda St., L. A.
So. Cal. Hardwood & Mfg. Co., L. A.

Bailey, F. A., 215 Market St., S. F.
U. S. Petroleum Co.

Bailey, W. H., Jr., 702 Equitable Bldg., L. A.
Olinda Land Co., L. A., Pres.

*Bain, Ferdinand R., 724 So. Spring St., L. A.
Santa Monica Bay Tel. Co., Ocean Park.
So. Counties Gas Co. of Cal., L.A., Pres.

*Baker, A. G., 729 W. P. Story Bldg., L.A.
Henderson Petroleum Corp., L. A.

*Baker, A. L., 314½ So. Rugby St., Huntington Park.
Pacific Palisades Assn., L. A., Tr.

Baker, Fred L., 912 N. Broadway, L. A.
Automobile Club of Southern Cal.
Baker Iron Works, L. A., Pres.
Harbor View Land Co.
L. A. Lmbr. Products Co., Chmn.
L. A. Lmbr. Products S. S. Co.
L. A. Shipbuilding & Dry Dock Corp.
L. A. S. S. Co., Pres.
Masset Timber Co., Ltd., Pres.
Pacific Gasoline Co., V.-P.
Prudential Pet. Co.
Puget Sound Lmbr. & Box Co., Pres.

Baker, John A., 3851 Santa Fe Ave., L. A.
Rich Steel Products Co., L. A.

Baker, John S., c/o Fidelity Tr. Co., Tacoma, Wash.
Citizens Hotel Cooperative Co., Tacoma, Wash.
Fidelity Tr. Co., Tacoma, Wash., Pres.
North American Oil Cons.

*Baker, Murray M., Caterpillar Tractor Co., Peoria, Ill.
Caterpillar Tractor Co., V.-P.

Baker, M. P., 123 West Chapel St., Santa Maria.
Santa Maria Gas Co.

Baker, Philip S., Baker, Hamilton & Pacific Co., 700 7th St., S. F.
Baker Estate Co., Pres.
Baker, Hamilton & Pacific Co., 2nd V.-P.

Baker, Wakefield, 700 7th St., S. F.
Baker, Hamilton & Pacific Co.
Cal. Building Material Co.
Piedra Rock Co.

Balch, A. C., 950 So. Broadway, L. A.
Crags Land Co.
Fresno City Water Corp., V.-P.
Greenwich Inv. Corp., Pres.
Lerdo Land Co., Pres.
Midland Counties Public Service Corp., Fresno, V.-P.
Midway Gas Co., Pres.
Producers Gas & Fuel Co., V.-P.
San Joaquin Holding Co., Pres.
San Joaquin Light & Power Corp., Fresno, V.-P.
Southern Cal. Gas Co., L. A., V.-P.
Summit Lake Investment Co., V.-P.
Valley Natural Gas Co., Pres.

Baldwin, Alexander R., Room 2507, 43 Exchange Place, N. Y.
Western Pacific R. R. Co., V.-P.
Western Pacific R. R. Corp., Pres.
Western Realty Co., Pres.

Baldwin, A. N., 9 Main St.
Central Cal. Traction Co.
New Center Oil Co.
Reno Traction Co.

*__Baldwin, F. F.,__ Puunene, Maui, T. H.
Hawaiian Commercial & Sugar Co., Pres.

Ball, A. L., c/o Fullerton Oil Co., Fullerton.
Arroyo Ditch & Water Co., Downey.
Fullerton Oil Co.
Los Nietos Valley Bank, Downey.

Ball, W. F., 975 S. Manhattan Place, L. A.
Bartlett Music Co., V.-P.
Fullerton Oil Co., Fullerton, V.-P.
Mortgage Guarantee Co., L. A.

*__Ballantyne, T. Y. S.,__ c/o Dollar Portland Lbr. Co., Foot of Lincoln St., Portland, Ore.
Dollar Portland Lbr. Co.

Ballard, R. H., Edison Bldg., L. A.
Ballard Bros. Co., Pres.
Community Development Assn.
L. A. Fire Alarm Co., V.-P.
Santa Barbara Electric Co., V.-P.
So. Cal. Edison Co., V.-P.

Bamberger, Ernest, 163 So. Main St., Salt Lake City, Ut.
Associated Oil Co.
Bamberger Investment & Exploration Co.
Keystone Mining Co.

Bangs, Benjamin, Kohl Bldg.
Spring Valley Water Co.

Banks, George D., c/o Hunter-Banks Co., Elko, Nev.
Hunter-Banks Co., Elko, Nev., Pres.

Barber, John E., 229 Van Nuys Bldg., L. A.
Celite Products Co., L. A.
Cinema Finance Corp., L. A.
First Natl. Bank of L. A.
First Securities Co.
Pacific Coast Joint Stock Land Bank of L. A.
Pacific Southwest Realty Co., L. A., V.-P.
Pacific-Southwest Trust & Savings Bank, L. A.

*__Barendt, Arthur H.,__ Mills Bldg., S. F.
Cal. Copper Corp.

*__Barker, C. A.,__ 724 So. Broadway, L. A.
Barker Bros., Inc., L. A., V.-P.

Barker, C. H., 724 So. Broadway, L. A.
Barker Bros., Inc., L. A., Chmn.
McClellan Mfg. Co., L. A., V.-P.
Southern Cal. Baptist Convention Board, L. A.

Barker, C. Lawrence, 724 So. Broadway, L. A.
Barker Bros., Inc., L. A., V.-P.
Frost Eliminator, Inc., Pres.
Lawrence Barker, Inc., Pres.
Pacific-Southwest Trust & Savings Bank, L. A.
Temescal Petroleum Co., V.-P.

Barker, Donald, 728 Title Insurance Bldg., L. A.
Equitable Petroleum Co.
Fifth & Broadway Building Co., L.A.
Palmdale Land Co.

Barker, E. P., 724 So. Broadway, L. A.
Barker Bros., Inc., L. A., V.-P.

Barker, Fred, C. R. P. A. Dock, Astoria, Ore.
Columbia River Packers Assn., Inc., V.-P.

*__Barman, Fred,__ Bartlett Bldg., L. A.
Fifth & Broadway Building Co., L.A.

*__Barneberg, J. W.,__ San Luis Obispo.
Brookshire Oil Co., San Luis Obispo, Pres.

*__Barnes, A. C.,__ 707 Main St., Corona.
Temescal Water Co., Corona, V.-P.

*__Barnes, Donald C,__ 147 Milk St., Boston, Mass.
Sierra Pacific Elec. Co.

Barnes, K. B., Honolulu, T. H.
Hawaiian Pineapple Co., Ltd.
Hawaiian Pineapple Products Co., Ltd.
Lanai Co., Ltd.

Barneson, Harold, 1003 Higgins Bldg., L. A.
General Pet. Corp.

Barneson, John, Alaska Commercial Bldg., S. F.
American Soda Products Co., Pres.
Bankline Oil Co., Pres.
Bank of California, N. A.
Continental-Mexican Pet. Co., Pres.
Dollar Steamship Co.
General Pet. Corp., Pres.
General Pipe Line Co., Pres.
National Pacific Oil Co.
Norwalk Co.
P.-P. I. E. Co.
Residential Development Co.
San Mateo Improvement Co.
Santa Barbara Improvement Co.

Barneson, John Leslie, Alaska Commercial Bldg., S. F.
American Soda Products Co.
Bankline Oil Co.
General Pet. Corp., 4th V.-P.
Trumble Ref. Co.

Barneson, Lionel T., 1003 Higgins Bldg., L. A.
Continental Mexican Pet. Co., V.-P.
General Pet. Corp., 1st V.-P.
General Pet. Corp. of Oregon, Pres.
General Pet. Corp. of Wash., Pres.
General Pipe Line Co., V.-P.
Lovell Gasoline Co., Pres.
National Pacific Oil Co., L. A., Pres.
Norwalk Co., Pres.

*__Baron, Edw. B.,__ 1066 Market St., S. F.
Market Street Realty Co.

*__Barr, Robert B.__
L. A. Lbr. Products Co.

Barrett, Chas. L., 245 Market St., S. F.
Pacific Gas & Electric Co.
Pacific Gas Imp. Co.
S. F. Gas & Elec. Co.

*__Barry, C. J.__
Hibernia Savings & Loan Society.

Barry, H. M., c/o Pratt-Low Preserving Co., Santa Clara.
Pratt-Low Preserving Co.

Barry, Richard E., 213 W. P. Story Bldg., L. A.
de Lendrecie Oil Well Co.
Henderson Drilling & Supply Co.
Henderson Pet. Corp.

Barsotti, Dr. C., 916 Kearny St., S. F.
Banca Popolare Fugazi, V.-P.
Casa Coloniale Fugazi.

Barthold, R. M., 101 Cal. St., S. F.
Cal. Packing Corp., V.-P.
Canners League of Cal.
El Central Orchard Co.
National Canners Assn.
Rio Vista Canning & Packing Co.
Visalia Fruit & Land Co.
Visalia Orchard Co.

Bartle, John H., Monrovia.
Monrovia Tel. & Tel. Co., Pres.
Security Tr. & Sav. Bank, 1st Monrovia Br., V.-P.
So. Counties Gas Co., L. A.
Spinks Crude Oil Co., V.-P.
Standard Mtge. Corp.

Barton, Charles H., 2453 Washington Ave., Ogden, Ut.
American Bankers Assn.
Federal Reserve Bank of S. F., Salt Lake City Br.
National Bank of Commerce, Ogden, Ut., Pres.
Ogden Stock Show Assn., Ogden, Ut., Pres.
Ogden Union Stock Yards, Pres.

Baruch, Berthold, 210 So. Windsor Blvd., L. A.
Arrow-Head Suburban Farms Co.
Cal. Commercial Co.
Capitol Milling Co.
Charles Stern & Sons, Inc., L. A.
Gimel Realty & Improvement Co.
Olinda Land Co., Los Angeles, V.-P.
Valley View Land & Water Co.

Baruch, Roland, I. W. Hellman Bldg., L. A.
Carson-Baruch Baking Co.
Charles Stern & Sons, Inc., L. A.
Olinda Land Co., L. A.

Baruh, J. Y., Zellerbach Paper Co., L. A.
American Investment & Realty Co.
Zellerbach Corp.
Zellerbach Paper Co.

Baruh, Marcus M., 635 Battery St., S. F.
American Investment & Realty Co.
Englander Drayage & Warehouse Co., Pres.
National Paper Products Co.
Zellerbach Corp.
Zellerbach-Levison Co.
Zellerbach Paper Co.

Bassett, H. F., Nevada Bank Bldg., S. F.
Central Lumber Co., Gilroy.
Consolidated Bituminous Rock Co.
Gilroy Commercial Co.
Southern Pacific Milling Co.

Bastanchury, Gaston A., Bastanchury Ranch, Fullerton.
Bastanchury Ranch Co., Fullerton, Pres.
Nicholls Grain & Milling Co., L. A.
Pacific Pump Works, Inc., Huntington Park, Pres.

*__Bastanchury, John B.,__ Bastanchury Ranch, Fullerton.
Bastanchury Ranch Co., Fullerton, V.-P.

*Bastanchury, Joseph F., Bastanchury Ranch, Fullerton.
Bastanchury Ranch Co., Fullerton.

Bateman, W. Q., 27th and Vaughn Sts., Portland, Ore.
Montgomery Ward Warehouse Corp., Portland, Ore., Pres.

Battson, L. M., 160 Montgomery St., S. F.
Van Camp Sea Food Co., Inc., L. A.

Bauer, Harry J., 700 Cal. Bank Bldg., L. A.
Cal. Bank, L. A.
Delano Land Co.
Earl Fruit Co.
Long Bay Corp., Pres.
Pacific Gasoline Co., Pres.
Spring Street Realty Co., L. A., Pres.
Wallace and Brooks, Inc.

Baurhyte, William, 810 So. Flower St., L. A.
L. A. Gas & Electric Corp., Pres.

Baxter, A. A., 1125 Henry Bldg., Seattle, Wash.
Chas. Nelson Co.
Douglas Fir Exploitation & Export Co.
J. H. Baxter & Co.
Yosemite Lumber Co.

Baxter, K., 1046 Mills Bldg., S. F.
Consolidated Syndicate Corp.
Junior Orpheum, L. A.
Junior Orpheum, S. F.
Oakland Orpheum Co.
Orpheum Theater & Realty Co.
Valleys Theaters Co.

*Baxter, Thomas F., Chamber of Commerce, Stockton.
Western Pacific R. R. Co.

*Bayer, A. J., 548 So. Spring St., L. A.
Rice Ranch Oil Co., L. A.

Bayless, Charles H., Box 338, Tucson, Ariz.
Ariz. Ice & Cold Storage Co., Tucson, Ariz., Pres.
Bayless & Berkalen Co., Tucson, Ariz., Pres.
Tucson Cotton Oil Co., V.-P.

*Beamer, R. F., Shreve Bldg., S. F.
Telephone Inv. Corp., V. P.

*Beattie, W. K., Upland.
Fruit Growers Supply Co., L. A.

Beaumont, J., 620 Market St., S. F.
Del Monte Properties Co.
Universal Lbr. & Supply Co., Pacific Grove.

*Beazley, E. E., Placentia Orange Growers Assn., Fullerton.
Placentia Orange Growers Assn., Fullerton, V.-P.

Becker, G. L., c/o Becker Products Co., Ogden, Ut.
Amalgamated Sugar Co., Ogden, Ut.
Becker Products Co., Ogden, Ut., Pres.
Lion Coal Co., Ogden, Ut., V.-P.
Ogden State Bank, Ogden, Ut., V.-P.
Superior Rock Springs Coal Co., Ogden, Ut.
Tintic Standard Mining Co., Salt Lake City, Ut.
Utah-Idaho Central Ry. Co., Ogden, Ut.

Beckett, Dr. W. W., Pacific Mutual Life Bldg., L.A.
California Delta Farms, Inc.
Citizens Trust & Savings Bank, L. A.
Pacific Mutual Life Ins. Co., L. A.
Pioneer Securities Corp.
Seaside Inv. Co.
Sinaloa Realty Co.

Bedford, Alfred C., 26 Broadway, N. Y.
Electric Bond & Share Co., N. Y.
Great Western Power Co. of Cal.
N. Y. Produce Exchange Safe Deposit & Storage Co.
Pennsylvania Water & Power Co., N. Y.
Pratt and Lambert, Inc., Buffalo.
Self Winding Clock Co., Brooklyn.
Standard Oil Co. of N. J.
Thrift of Brooklyn, The
Western Power Corp.

*Belcher, F. J., Jr., First Natl. Bank, San Diego.
Federal Reserve Bank of S. F., L. A. Br.

Belcher, H. A., 300 Title Ins. Bldg., L. A.
Central Fire-Proof Bldg. Co., L. A.
Chester Fire-Proof Bldg. Co., L. A.

*Belden, Leo V., Bank of Italy, 1 Powell St., S. F.
Bancitaly Corp.
Bank of Italy, V.-P.

Belgrano, F. N., Banca Popolare Fugazi, S. F.
Banca Popolare Fugazi, Pres.
Casa Coloniale Fugazi.
Marine Holding Co.
Popular Investment Co.

Belgrano, F. N., Jr., Banca Popolare Fugazi, S. F.
Banca Popolare Fugazi, V.-P.
Western States Life Ins. Co.

*Bell, Fred,
Bolsa Chica Oil Co., L. A.

*Bell, Harmon, Hutchinson Bldg., Oakland.
American Bank, S. F.

*Bencini, C. H., San Diego Oil Products Corp., Potash.
San Diego Oil Products Corp., Pres.

*Benedict, H. E., 111 Broadway, N. Y.
Barker Bros. Inc., L. A.

Benedict, R. H., Western Meat Co., 666 6th St., S. F.
Western Meat Co., V.-P.

Benham, J. A., P. O. Box 2037, Fresno.
Benham Ice Cream Co., Fresno, Pres.
Gloria Ice Cream Co., Stockton, V.-P.
L. W. Wilson Co., Inc., Fresno, Pres.

Bennett, Charles V., 215 Market St., S. F.
Cal. & Hawaiian Sugar Ref. Corp.

*Benning, H. A.,
Alameda Sugar Co.

Bentley, R. I., 101 Cal. St., S. F.
Alaska Packers Assn., V.-P.
Bank of Cal., N. A.
Cal. Fruit Canners Assn., Pres.
Cal. Packing Corp., Pres.
Cal. State Automobile Assn.

*Berg, W. H., Standard Oil Bldg., S. F.
Standard Oil Co. (Cal.).

Berg, W. M., 611 Mission St., S. F.
Owl Drug Co., The

*Bergerot, J. A., 110 Sutter St., S. F.
French American Bank, V.-P.

*Berghauser, J. H., 105 Montgomery St., S. F.
Golden State Orchards, Pres.

Bermingham, E. J., c/o Dillon, & Read Co., Chicago, Ill.
Union Oil Co. of Cal.
Victor Chemical Co.

*Bernhardt, A. M., Glendora.
Glendora Cons. Mutual Irrigating Co.

*Bernheim, A., 673 S. Burlington Ave., L. A.
Globe Grain & Milling Co., L. A.

*Bernstein, David, 1540 Broadway, N. Y.
Market & Taylor Building Co.
Seventh & Broadway Building Co.

Berry, W. R., Crocker Bldg., S. F.
Santa Cruz Portland Cement Co.

*Bershon, David,
West Coast Theatres, Inc.

Berton, G. A., Berton & Compton, 519 Cal. St., S. F.
Golden State Milk Products Co.

*Best, C. L., Caterpillar Tractor Co., San Leandro.
Caterpillar Tractor Co., Chmn.

Best, Walter, 1430 So. Alameda St., L. A.
So. Cal. Hardwood & Mfg. Co., L. A.

Bibbins, T. E., 575 Mission St.
Pacific Natl. Bank of S. F.
Pacific States Elec. Co., Pres.

*Bigelow, A. P., c/o Ogden State Bank, Ogden, Ut.
Amalgamated Sugar Co., Ogden, Ut.

Bill, L. H., 107th Ave. & Hollywood Blvd., Oakland.
Fageol Motors Co., Oakland, Pres.

*Bill, W. T., Redlands.
Imperial Cotton Mills Co., L. A.

Bishop, E. F., C. Brewer & Co., Ltd., Honolulu, T. H.
Bank of Hawaii, Ltd., V.-P.
C. Brewer & Co., Ltd., Honolulu, Pres.
Hawaiian Agril. Co., V.-P.
Hawaiian Sugar Planters Assn.
Hilo Sugar Co., V.-P.
Honomu Sugar Co., Pres.
Hutchinson Sugar Plantation Co.
Matson Navigation Co.
Mutual Tel. Co., Ltd., Pres.
Olowalu Co.
Onomea Sugar Co.
Paauhau Sugar Plantation Co.
Pacific Guano & Fertilizer Co.
Pepeekeo Sugar Co., Pres.
Sugar Factors Co.
Wailuku Sugar Co., V.-P.
Waimanalo Sugar Co.

Bishop, Roy N., 411 Crocker Bldg., S. F.
Los Flores Land & Oil Co.
Northwest Magnesite Co.
Palace Hotel Co.
Pacific Rys. Advertising Co.
Recovery Oil Co.
Sierra Ry. Co. of Cal.
Sperry Flour Co., Chmn.
Universal Cons. Oil Co., Pres.
Universal Oil Co.

Bissinger, S., Front & Jackson Sts., S.F.
Bissinger & Co., Pres.
French American Bank.
Legallet Hellwig Norton Co.

*Black, Alexander L., 58 Sutter St., S. F.
Market Street Ry. Co., V.-P.

Black, F. W., c/o Western Meat Co., So. S. F.
Western Meat Co.

Black, H. Spence.
Black & White Co., Pres.
Crown Willamette Paper Co.
H. & W. Pierce Inc.

Black, J. B., c/o Great Western Pr. Co. of Cal., 225 Bush St., S. F.
Cal. Elec. Generating Co., V.-P.
City Elec. Co., V.-P.
Fresno City Water Corp.
Great Western Pr. Co., V.-P.
Great Western Pr. Co. of Cal., V.-P.
Midland Counties Pub. Service Corp. Fresno.
San Joaquin Lt. & Pr. Corp., Fresno.

Black, W. D., 1066 Market St., S. F.
Market & Jones Realty Co., V.-P.

*__Blake, H. L.,__ Glendora.
Glendora Cons. Mutual Irrigating Co.

Blanchard, N. W., Jr., Santa Paula.
J. W. Guiberson Co., Corcoran.
Limoneira Co., Santa Paula, V.-P.
Nathan W. Blanchard Investment Co., Santa Paula, Pres.
Santa Paula Water Works.
Thermal Belt Water Co., Santa Paula.
Wright & Callender Bldg. Co., L. A.

*__Blanchard, Miss Sarah E.,__ Limoneira Co., Santa Paula.
Limoneira Co., Santa Paula.

Blankenhorn, David, 816 Pacific Mutual Bldg., L. A.
Broekman Building Co.
David Blankenhorn, Inc., Pres.
Fitzwilliam Lands, Inc., V.-P.
Imperial Development Co. of Cal., V.-P.
Mather Bldg., Inc., V.-P.
Montecito Park Holding Co., Pres.
Planatal Co.
Playa del Rey Heights Co., Pres.
San Diego Lands, Inc., Pres.
Sierra Vista Lands, Inc., Pres.
Spring Street Realty Co., V.-P.
Van Camp Sea Food Co., Inc.
Western Lbr. Co.

*__Blauer, W. E.,__ Bank of Italy, San Jose.
Bank of Italy, V.-P.

Bledsoe, Judge Benjamin F., Federal Bldg., L. A.
West Coast Life Ins. Co.

Bliss, C. T., Southern Pacific Bldg., S.F.
Lake Tahoe Ry. & Transportation Co., V.-P.
Sierra Realty Co., Pres.
Tahoe Mercantile Co., Pres.

Bliss, Duane, L. Jr., 2 Kansas St., S. F.
Dunham, Carrigan & Hayden Co.
Lake Tahoe Ry. & Trans. Co.
McLaughlin Bros. Drayage Co.

*__Bliss, H. L.,__ Southern Pacific Bldg., S. F.
Lake Tahoe Ry. & Trans. Co., Pres.

*__Bliss, R. L.,__ c/o Cal. Dressed Beef Co., 3860 Santa Fe Ave., L. A.
Cal. Dressed Beef Co., L. A., Pres.

Bliss, W. M., Balboa Bldg., S. F.
Glenbrook Imp. Co.
Lake Tahoe Ry. & Trans. Co.
Sierra Realty Co.
Tahoe Mercantile Co., V.-P.

Bloch, Louis, 248 Battery St., S. F.
Crown Columbia Paper Co., Pres.
Crown Willamette Paper Co., Pres.
Floriston Commercial Co., Pres.
Marven Co.
Pacific Coast Supply Co., Pres.
Pacific Mills, Ltd.
Pioneer Rubber Mills.
Schwabacher-Frey Stationery Co.
Sierra Fluming Co., Pres.
Tulare Mining Co.
Western Bag & Paper Co., Pres.
Western Trans. Co., Pres.

Blyth, Charles R., 700 Merchants Exchange Bldg., S. F.
Blyth, Witter & Co.
S. F. Remedial Loan Assn.

Blythe, H. E., Goodyear Textile Mills Co., 6701 Central Ave., L. A.
Goodyear Gardens Co.
Goodyear Textile Mills Co., L. A.
Goodyear Tire & Rubber Co. of Cal.

Boal, John E., National City.
Chula Vista Citrus Assn.
Orchard Operating Co., Pres.
San Diego County Fruit Exch., Pres.
Southern Trust & Commerce Bank.
Sweetwater Water Corp., Pres.

Bocqueraz, Leon, 108 Sutter St., S. F.
Bank of St. Helena, The
Federal Telegraph Co., V.-P.
French American Bank, Pres.
Vallejo Water Co., Pres.
Western Industries Co.

Bocqueraz, R., 110 Sutter St., S. F.
French American Bank.
Western Industries Co.

Boggs, P. N., c/o Union Tool Co., Torrance.
Union Oil Co. of Cal.
Union Tool Co., Torrance, Chmn.

*__Bohri, F. C.,__ 1660 So. Oxford St., L. A.
Southern Cal. Corp., L. A.

Bokee, R. O., City Inv. Co., First Natl. Bank Bldg., S. F.
City Inv. Co.
Mission Cons. Realty Co.
Pitt River Power Co.
Real Property Inv. Corp.
Realty & Rebuilding Co.
San Christina Inv. Co.
State Imp. Devel. Co.
Universal Co.

Boldt, F. C., Pasadena Branch Pac-Southwest Tr. & Sav. Bank.
Cal. Delta Farms, Inc.
Pasadena Br. Pacific-Southwest Tr. & Sav. Bank.
Union Oil Associates, L. A.
Union Oil Co. of Cal., L. A.

Bolton, Robert C., Kohl Bldg., S. F.
Bothin Real Estate Co.
Judson Mfg. Co.

Bonbright, Irving W., 25 Nassau St., N. Y.
American Pr. & Lt. Co.
Bonbright & Co., Inc., N. Y., Chmn.
Elec. Pr. & Lt. Co.
Electrical Utilities Corp.
General Gas & Electric Co.
Guanajuato Power & Electric Co.
Lehigh Power Secs. Corp.
Tennessee Ry. Light & Power Co.
United Utilities Co.
Utah Securities Corp.
Western Power Co.
Western Power Corp., N. Y.

Boor, Miss Fannie E., 1735 No. Main St., L. A.
L. A. Rock & Gravel Corp.

Booth, F. E., 110 Market St., S. F.
F. E. Booth Company, Pres.

Booth, G. D., 110 Market St., S. F.
F. E. Booth Company.

*__Borders, Michael W.,__ Chicago, Ill.
Armour & Co., Chicago, Ill.

Botchford, D. H., 351 Calif. St., S. F.
Columbia Steel Corp., V.-P.

Bothin, Mrs. Ellen Chabot, 604 Mission St., S. F.
Bothin Helping Fund, The, Pres.
Bothin Real Estate Co., Pres.

*__Bottomley, A. W. T.,__ Honolulu, T. H.
American Factors, Ltd., Pres.

*__Bourke, James E.__
Hearst Publications, Inc.

Bourn, W. B., 425 Mason St., S. F.
Spring Valley Water Co., Chmn.

Bourne, Murray, 1401 Fulton St., Fresno.
Bakersfield & Kern Elec. Ry. Co.
Fresno Bldg. Corp.
Fresno City Water Corp.
Midland Counties Pub. Service Corp.
San Joaquin Lt. & Pr. Corp.
Yosemite Portland Cement Corp.

Bowles, P. E., 495 Cal. St., S. F.
American Bank, S. F., Pres.
Cal.-Wash. Timber Co.
East Bay Water Co.
Key System Transit Co.
University of Cal., Regent.

*__Boyd, J. C.,__ 110 J St., Sacto.
Sutter Investment Co., Pres.

*__Boyd, J. C.,__ c/o Citizens Land & Water Co. of Bloomington, Cedar Ave., Bloomington.
Citizens Land & Water Co. of Bloomington, Pres.

Boyle, W. J., 5100 Santa Fe Ave., L. A.
Boyle Dayton Co.
Boyle Mfg. Co., Inc., L. A., Pres.
First Natl. Bank of Vernon.
O'Keefe & Merritt Co., Pres.

Brackenridge, W. A., Edison Bldg., L. A.
Huntington Lake Hotel Co., V.-P.
Kern River Co., V.-P.
Mentone Power Co., V.-P.
Pacific Light & Power Co., V.-P.
Pacific Light & Power Corp., V.-P.
San Gabriel Electric Co., V.-P.
San Joaquin & Eastern R. R. Co., V.-P.
Santa Barbara Electric Co., V.-P.
Santa Barbara & Suburban Ry. Co., Pres.
So. Cal. Edison Co., L. A., S. V.-P.

*__Bradford, A. S.,__ Placentia.
Southern Counties Gas Co. of Cal., Los Angeles, V.-P.

*__Bradford, C. E.,__ c/o Andrews Vineyard Corp., 507 Patterson Bldg., Fresno.
Andrews Vineyard Corp., Fresno.

Bradford, Perley K., Elk Grove.
J. B. Bradford Properties, Inc., Elk Grove, Pres.

*__Bradlee, Henry G.,__ 147 Milk St., Boston, Mass.
Sierra Pacific Electric Co.

Bradley, F. W., Crocker Bldg., S. F.
Alaska Juneau Gold Mining Co., Pres.
Alaska Mexican Gold Mining Co., Pres.
Alaska Treadwell Gold Mining Co., Pres.
Alaska United Gold Mining Co., Pres.
Atolia Mining Co., V.-P.
Bunker Hill & Sullivan Mining & Concentrating Co., Pres.
First Natl. Bank, The, Juneau.
Juneau Realty Co.
Mercantile Trust Co. of Cal.
Nevada Petroleum Co., V.-P.
Ocean Shore R. R., Pres.
Pacific Steel and Wire Co.
Registration & Security Co., Pres.
San Francisco Commercial Co.
Spanish Mining Co.
Sullivan Mining Co., Pres.
Treadwell Yukon Co., Ltd., Pres.

Bradt, G. H., Hunt Brothers Packing Co., 2 Pine St., S. F.
Hunt Brothers Packing Co., Pres.
Pacific Con. Packing Co., Pres.
Pacific North West Canning Co., Puyallup, Wash., V.-P.
Puyallup & Sumner Fruit Growers Canning Co., Inc., Pres.
Puyallup Valley Storage & Warehouse Co., Pres.

*__Brady, James C.,__ c/o Dillon, Read & Co., 28 Nassau St., New York.
Union Oil Co. of Cal.

*__Braly, Arthur H.,__ Security Housing Corp., Pacific Mutual Bldg., L. A.
Mortgage Ins. Corp., L. A., V.-P.
Security Housing Corp., L. A.

Braly, Harold H., Security Housing Corp., Pacific Mutual Bldg., L. A.
Angelus Building & Investment Co., L. A.
Cal. Finance Co., Pres.
Conejo Ranch Co., L. A., Pres.
Mortgage Ins. Corp., L. A., Pres.
Security Housing Corp., L. A., Pres.
Western Pacific Development Co., L. A.

*__Brandenstein, M. J.,__ 655 3rd St., S. F.
West Coast Life Ins. Co.

Brant, Alfred T., 5911 Canoga Ave., Owensmouth.
Arrowhead Lake Co., L. A.
California Walnut Growers Assn.

Brant, T. J., c/o Merchants Natl. Bank, L. A.
Commercial Discount Co. of L. A.
Title Insurance & Trust Co., L. A.

*__Break, Allen,__ P. O. Box No. 92, Bryn Mawr.
Bear Valley Mutual Water Co., Redlands.

Breed, A. H., Oakland Bank Bldg., Oakland.
A. H. Breed & Sons, Oakland, Pres.
Breed and Bancroft, Oakland, Pres.
Moraga Co., The, V.-P.
Oakland Bank, The.
Telegraph Avenue Corp., Oakland, Pres.

*__Brehme, Karl,__ 1202 Hobart Bldg., S. F.
Yuba River Power Co., The.

*__Brewer, C. M.,__ c/o Mountain States Pr. Co., Albany, Ore.
Mountain States Pr. Co., V.-P.

Brewster, R. S., 52 Vanderbilt Ave., N. Y.
American Trading Co., N. Y.
Title Guarantee & Trust Co., N. Y.
Natl. Fuel Gas Co. N. Y.
Seamens Bank of Savings. N. Y.
Westchester Title & Trust Co , N. Y.
Western Pacific R. R. Corp., Wilmington, Del.

*__Brickell, Howard,__ 230 Sansome St., S. F.
West American Finance Co.

*__Briggs, J. H.__
Mountain States Pr. Co., Albany, Ore.

Brigham, R. D., Anglo-Cal. Trust Co.
Anglo-Cal. Securities Co., Trustee.
Anglo-Cal. Trust Co., V.-P.

*__Bringhurst, J. W.,__ 725 Standard Oil Bldg., S. F.
Yuba River Power Co.

Brobeck, W. I., Crocker Bldg., S. F.
Cal. Oregon Pr. Co.
Crocker Hotel Co.
Dumbarton Bridge Co.
Crocker Hotel Co.
East Oakland Ry. Co.
French American Bank.
J. D. & A. B. Spreckels Securities Co.
Key System Securities Co.
Key System Transit Co.
Mercantile Trust Co. of Cal.
Monarch Investment Co.
Monterey Co. Water Co.
Morena Park Co.
Oakland & San Leandro Ry. Co.
Oceanic Steamship Co.
Pacific Coast Borax Co.
Pajaro Valley Cons. R. R. Co.
Pampanga Sugar Mills.
Paraffine Companies, Inc.
Parkside Realty Co.
Parr Terminal Co.
Potrero Transit Co.
Sampson Magnesite Co.
San Francisco Hotel Co.
Spreckels Sugar Co.
Universal Cons. Oil Co.
William G. Irwin Estate Co.

*__Brockett, J. T.,__ c/o Ballard & Brockett, 1064 Fifth St., San Diego.
Cuyamaca Building Co., San Diego.

*__Brodsky, Benjamin,__ Brodsky Bldg., Venice.
Venice Consumers Water Co., V.-P.

Brookmire, James H., 65 Broadway, N. Y.
Shell Union Oil Corp., N. Y.
Union Oil Co. of Del., Pres.

Brooks, A. B., Standard Oil Bldg., S. F.
Standard Oil Co. (Cal.)

*__Brown, B. C.,__ 871 Market St., S. F.
United Bank & Trust Co. of Cal.

*__Brown, Bruce F.,__ Paraffine Companies, Inc., The, 475 Brannan St., S. F.
Paraffine Companies, Inc., The

Brown, C. E., Soscol Ave., Napa.
Industrial Finance Co., Vallejo.
San Francisco, Napa & Calistoga Ry., V.-P.

*__Brown, Chas. E.,__ 1325 Standard Bank Bldg., Vancouver, B. C.
Thomsen & Clark Timber Co., Ltd., Vancouver, B. C.

Brown, Chester W., Union Oil Bldg., L. A.
Claremont Oil Co., L. A., V.-P.
Fort Collins Producing Corp.
Lake View Oil Co.
La Merced Heights Land & Water Co., V.-P.
L. A. Kentucky Oil Co., Pres.
Mission Transptn. & Refng. Co.
Natl. Products Co. of Cal., V.-P.
Union Oil Co. of Cal.

Brown, David, Miller & Lux Inc., Merchants Exchange Bldg., S. F.
Miller & Lux Inc.
Pacific Live Stock Co.
San Joaquin & Kings River Canal & Irrigation Co., Inc.

*__Brown, E. S.,__ c/o Sutter Inv. Co., 110 J St., Sacto.
Sutter Inv. Co.

Brown, F. A., Albers Bros. Milling Co., Portland, Ore.
Albers Bros. Milling Co., V.-P.

*__Brown, J. T.,__ 245 Cal. St., S. F.
Merchants Exchange, Inc.

*__Brown, Louis C.,__ 852 Mills Bldg., S. F.
Morris Brown Realty Co.
Orpheum Circuit Inc.
Orpheum Theater & Realty Co., V.-P.
16th St. Amusement Co.

Brownell, E. E., 1700 Broadway, S. F.
Crown Willamette Paper Co.
H. & W. Pierce, Inc.

*__Browning, M. A.,__ c/o J. M. & M. S. Browning Co., Ogden, Ut.
Amalgamated Sugar Co., Ogden, Ut.

Bru, O. H., 391 Mills Bldg., S. F.
Engels Copper Mining Co.

Bruer, E. A., 260 Calif. St., S. F.
W. A. Plummer Mfg. Co.
Texas Con. Oil Co.
Weekley Pet. Co.

*__Brunella, Frank,__ Floral Parkway, Floral Park, Long Island, N. Y.
Bancitaly Corp.

Buck, F. E., 425 Battery St., S. F.
Cal. St. Cable R. R. Co.
Del Norte Milk Products Co.
Golden State Milk Products Co.

Buck, Frank H., 58 Sutter St., S. F.
Associated Oil Co.
Belridge Oil Co.
Booth-Kelly Lumber Co., Eugene, Ore.
Buck Estate Co.
Frank H. Buck Co., Pres.
Lost Hills Investment Co.
Rodeo Land & Water Co., L. A.
Shasta Copper Exploration Co.
West Coast Oil Co.

Buck, Gordon M., 24 Broad St., N. Y.
Pacific Oil Co. of Del., V.-P.
Southern Pacific R. R. Co. of Mexico.

*__Buck, John A., Jr.,__ 2 Pine St.
Honolulu Plantation Co., Pres.
Hutchinson Sugar Plantation Co.
San Francisco Bank.

*__Buck, Walter E.,__ 2 Pine St., S. F.
Anglo & London Paris Natl. Bank.
Honolulu Plantation Co.
Texas Con. Oil Co., Pres.

Buckley, D. J., The Hibernia Savings & Loan Society, S. F.
Hibernia Savings & Loan Society, The

*__Buckner, Walter.__
Pacific Palisades Assn., Trustee.

Bucksbaum, H., 301 Bank Italy Bldg., Visalia.
Red Banks Orchard Co., Visalia.

Budge, A. G., Castle & Cooke Bldg., Honolulu.
Castle & Cooke Ltd.
Ewa Plantation Co.
Hawaiian Pineapple Co., Ltd.
Waialua Agricultural Co., Ltd.

Bulla, Robert N., 404 H. W. Hellman Bldg., L. A.
Central Oil Co. of L. A.
East Whittier Oil Co.
Inglewood Park Cemetery Assn.
So. Cal. Loan Assn.

*__Bullard, F. N.,__ Woodland.
J. C. Forkner Fig Gardens, Inc., Fresno, V.-P.

*__Bullard, Mrs. Mary A.,__ Woodland.
J. C. Forkner Fig Gardens, Inc., Fresno.

Bullock, John T., Crocker Bldg.
Sierra Ry. Co. of Cal.

*__Bump, S. M.__
L. A. Lbr. Products Co.

Bundy, C. L., Palisades Beach, Santa Monica.
Santa Monica Land & Water Co., L. A.
Santa Monica Mountain Park Co., L. A.
San Vicente Land Co., L. A.
St. Anthony Mining & Dev. Co.

Burchard, Anson W., 120 Broadway, N. Y.
Adirondack Power & Light Corp.
American and Foreign Power Co.
American Gas & Electric Co.
American Power & Light Co.
Andersen, Meyer & Co.
Asheville Power & Light Co.
Barcelona Traction, Light & Power Co.
Cal. Elec. Generating Co.
Carolina Power & Light Co.
Central States Electric Corp.
Electric Investment Corp.
Elec. Investors, Inc.
General Electric Co.
Great Western Power Co. of Cal.
International Gen. Electric Co.
Lehigh Power Securities Corp.
Mercantile Safe Deposit Co.
Montana Power Co.
North American Co.

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Palmetto Power & Light Co.
Pennsylvania-Ohio Electric Co.
Power Securities Corp.
Republic Railway & Light Co.
U. S. & Foreign Securities Corp.
Utah Securities Corp.
Western Power Corp., N. Y.
Worthington Pump & Machinery Corporation.
Yadkin River Power Co.

*Burdon, L. S.
Pacific Mills Ltd., Vancouver, B. C., V.-P.

Burford, S. W., 816 Pac. Mutual Bldg., L. A.
David Blankenhorn, Inc., L. A., V.-P.
Van Camp Sea Food Co., Inc., L. A., Pres.

Burke, Thomas, Burke Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Wash, Trustee.

*Burkett, J. K., c/o Midway Northern Oil Co., Title Ins. Bldg., L. A.
Midway Northern Oil Co., L. A., V.-P.

Burmeister, R. B., Bank of Italy, 1 Powell St., S. F.
Cal. Pacific Title Ins. Co., S. F.
Lux School of Industrial Training, V.-P.

*Burnham, Miss Elizabeth C., c/o Clift Realty Co., Clift Hotel, S. F.
Clift Realty Co.

*Burnett, George W., c/o Western States Life Ins. Co.
Western States Life Ins. Co.

Burns, Bishop C. W., 3 City Hall Ave., S. F.
College of the Pacific, Stockton.
Pacific Palisades Assn., Trustee.
Univ. of So. Cal., L. A.

Burns, Walter J., 351 Calif. St., S. F.
Balfour Building, Inc., Pres.

Burton, Edward L., 160 So. Main St., Salt Lake City, Ut.
Amalgamated Sugar Co., Ogden, Ut.
Deseret Savings Bank, Salt Lake City, Ut.
Edward L. Burton & Co., Salt Lake City, Ut.
Standard Furniture Co., Salt Lake City, Ut.
Ut. Home Fire Ins. Co., Salt Lake City.
Ut. Hotel Co., Salt Lake City.

Burton, Geo. M., 312 Belding Bldg., Stockton.
Cal. Approved Land Settlement Assn.
Cal. Delta Farms, Inc., V.-P.
First Natl. Bank of Stockton.

Bush, Geo. B., 836 A. G. Bartlett Bldg., L. A.
Guardian Gasoline Corp., L. A.
Keystone Iron & Steel Co., L. A.
Latin-American Milling Co., L. A.
L. A. McKittrick Oil Co., Riverside.
Midway Northern Oil Co., L. A.

Bussell, J. S., Citizens Bank & Tr. Co., Pocatello, Idaho.
Bank of Rogerson, Idaho.
Federal Reserve Bank of S. F., Salt Lake City Br.
Twin Falls Bank & Tr. Co., Idaho.

Butchart, R. P., 305 Belmont Bldg., Victoria, B. C.
British Columbia Cement Co., Ltd., Victoria, B. C.
Butchart Bros. Real Estate Co., Owen Sound, Ont.
Canadian Holdings Co., Ltd.
Clayburn Co., Ltd., Vancouver, B.C.
Evans, Coleman & Evans, Ltd., Vancouver, B. C.
Granby Cons. Mining, Smelting & Power Co., Ltd., N. Y.
Oregon Portland Cement Co., Portland, Ore.
Pacific S. S. Co., Seattle, Wash.
Sidney Roofing & Paper Co., Victoria, B. C.

*Butcher, M. H., Santa Paula.
Santa Paula Citrus Fruit Assn., Pres.

Byers, L. J., 225 Bush St., S. F.
West American Finance Co.

*Caglieri, G. E., 21 Columbus Ave., S. F.
Bank of Italy.

Caire, Arthur J., 573 Market St., S. F.
Donohoe-Kelly Banking Co.

Calkins, Jno. U., Federal Reserve Bank, S. F.
Federal Reserve Bank of S. F., Gov.

*Call, Asa V., 1112 Black Bldg., L. A.
Abbott Kinney Co., Venice.

*Callaghan, James A.
Hearst Publications, Inc.

Cameron, George T., Crocker Bldg., S. F.
Cal. Copper Corp.
Chronicle Publishing Co.
Engels Copper Mining Co.
Ortega Investment Co.
Santa Cruz Portland Cement Co.
Universal Cons. Oil Co.

Campbell, A. J., Honolulu, T. H.
First American Savings & Trust Co., of Hawaii, Ltd.
First Natl. Bank of Hawaii, Honolulu.
Home Ins. Co. of Hawaii.
Honokaa Sugar Co., Honolulu.
Oahu Sugar Co., Ltd., Honolulu.

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Pacific Sugar Mill.
Rycroft-Arctic Soda Works Co., Ltd., Pres.
San Carlos Milling Co., Ltd.
Waiahole Water Co., Ltd.

Campen, F. B., 220 W. Santa Clara St., San Jose.
Growers Bank, San Jose.
The Lewis Co.
West American Finance Co.

Capwell, H. C., 14th & Clay Sts., Oakland.
Bancitaly Corp.
H. C. Capwell Co., Pres.
Key System Transit Co.
Oakland Bank.
Oakland Hotel Co.
Oakland Title Ins. Co.

Cardiff, R. L., Santa Cruz.
Beach Hotel Co.
Coast Counties Gas & Elec. Co.
Contra Costa Gas Co.
Santa Cruz Seaside Co.

Carleton, F. W., 29 Windward Ave., Venice.
Abbott Kinney Co., Venice.

Carlston, J. F., Central Natl. Bank, Oakland.
Archon Co., Oakland.
Cal. Cons. Cotton Co., V.-P.
Cal. Cotton Mills Co.
Central Natl. Bank of Oakland, Pres.
Central Savings Bank, Oakland, Pres.
East Bay Water Co.
Federal Realty Co., Oakland.
Key System Transit Co.
Mechanic Bank, The, Richmond.
Mills College, Oakland.
Oakland Title Ins. & Guaranty Co.
Vulcan Fire Ins. Co., Oakland, Pres.

*__Carlton, A. E.,__ 800 Exchange Natl. Bank Bldg., Colorado Springs, Colo.
Holly Development Co.
Holly Oil Co., Pres.
Holly Sugar Corp., Colorado Springs, Colo.
So. Cal. Sugar Co.

*__Carlton, L. G.,__ Box 86, Colorado Springs, Colo.
Holly Sugar Corp., Colorado Springs, Colo.

Carnahan, H. L., C. C. Chapman Bldg., L.A.
Bank of America.
Buckeye Union Oil Co.
Cal. Title Ins. Co., V.-P.
Chloride Products, Inc.
Clara Barton Hospital.
L. A. Mutual Building & Loan Assn.
So. Cal. Corp., L. A.
Syndicate Co.
Union Mortgage Co. of Cal., V.-P.

*__Carpenter, H. H.,__ San Luis Obispo.
Brookshire Oil Co., V.-P.

*__Carpenter, R. D.__
I. Magnin & Co., Inc.

Carpy, Charles, 110 Sutter St., S. F.
French American Bank.

Carrier, Craig, Merchants Exchange Bldg., S. F.
American Products Corp., Pres.
Carrier & Braddock, Inc., Pres.
Crag Carrier Co., Pres.
Pacific Cotton Goods Co., Pres.
Pacific Linen Supply Co., Pres.

Carson, E. M., Rt. 2, Box 94, Kerman.
Sun-Maid Raisin Growers Assn., Fresno.

*__Cartan, H.,__ Sausalito.
Bancitaly Corp.
Liberty Bank.

Carter, Edward V., c/o Carstens & Earles, Inc., Title Ins. Bldg., L. A.
L. A. Rock & Gravel Corp., L. A.

*__Carter, Geo. R.,__ Honolulu, T. H.
Onomea Sugar Co., Honolulu.

Cashion, J. A., 1003 Washington Bldg., L. A.
Reid-Cashion Land & Cattle Co., Phoenix, Ariz., Pres.

*__Castle, A. L.,__ Robertson & Castle, Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.

*__Castle, Albert E.,__ Castle Bros., 268 Market St., S. F.
California Wine Assn.

*__Castle, Geo. P.__
Ewa Plantation Co., Honolulu.

Caswell, Geo. W., 442 2nd St., S. F.
Geo. W. Caswell Co.
Pacific Natl. Bank of S. F.

Catton, Robt., 2236 Vancouver Highway, Honolulu.
Hawaiian Sugar Co.

Caunt, Joseph, c/o Security Tr. & Savings Bank, Pasadena.
Equitable Bldg. & Loan Assn., Pasadena.
Pasadena Hotel Corp.

*__Cavagnaro, James F.,__ East River Natl. Bank, New York.
Bancitaly Corp., V.-P.

Cavagnaro, John J., Harrison, N. J.
Bancitaly Corp.

*__Cavalier, John J.,__ 2911 San Fernando Road, L. A.
Theme Hosiery Co., L. A.

Cavalier, William, First Natl. Bank Bldg., Oakland.
Alta Piedmont Land Co.
American Bank, S. F.
Berkeley Marine View Co.
East Bay Water Co.
First Natl. Bank, Oakland.
Humboldt County Land & Development Co.
Oakland Title & Abstract Co.
Vulcan Fire Ins. Co., Oakland.

*Caverly, L. E.
L. A. Lbr. Products Co.

*Cazier, Jno. H., Wells, Nev.
Jno. H. Cazier & Sons Co., Wells, Nev., Pres.

*Chadwick, Glenn B., 1834 No. Main St., L. A.
Imperial Cotton Mills Co., L. A.

Chaffee, F. E., 912 E. Third St., L. A.
H. G. Chaffee Co., L. A., V.-P.
H. G. Chaffee Warehouse Co., L. A., V.-P.
Yuma Valley Cane Sugar Co., Yuma, Ariz.

Chaffee, H. G., 912 E. Third St., L. A.
H. G. Chaffee Co., L. A., Pres.
H. G. Chaffee Warehouse Co., Pres.

Chaffey, A. M., Calif. Bank Bldg., L. A.
Cal. Bank, L. A., Pres.
Cal. Securities Co.
Cal. Trust Co.
Central Investment Corp., L. A.
Community Development Assn.
Mortgage Guarantee Co.
Pacific Palisades Assn., L. A., Trustee.
Union Security Co. of L. A., Pres.

*Chamberlain, Selah, Mills Bldg.
S. F. Remedial Loan Assn., Pres.

*Chandler, Charles S., Hobart Bldg., S. F.
Adams-McGill Co., Ely, Nev.

Chandler, Harry, Los Angeles "Times," L. A.
American Engraving Co.
America Newspaper Publishers Assn.
Automobile Club of Southern Cal., L. A.
Big Conduit Land Co.
Carmel Cattle Co.
Central Inv. Corp., V.-P.
Chandis Securities Co.
Colorado River Land Co.
Community Development Assn.
Esperanza Timber Co.
First Natl. Bank, L. A.
Imperial Valley Farm Lands Assn., L. A.
L. D. Powell Co., L. A.
L. A. Athletic Club.
L. A. Steamship Co., L. A.
L. A. Suburban Homes Co.
Mortgage Guarantee Co., L. A.
Phoenix R. R. of Arizona.
Pioneer Pacific Worsted Co.
Ramona Acres Co.
Rowland Cattle Co.
Rowland Land Co., L. A.
San Fernando Mission Land Co.,
Sherman Oil Co.
Signal Mountain Land & Water Co.
Southwest Co., L. A.
Tejon Ranch Co., L. A.
Times Mirror Co., L. A.
Times Mirror Printing & Binding House, L. A.

Chandler, Jefferson P., 215 W. 7th St., L. A.
Cal. Electrical Finance Corp., L. A.
Cal. Portland Cement Co., L. A.
Cal. Trust Co., L. A.
Imperial Cotton Mills Co., L. A., V.-P.
Superior Oil Co., L. A., V.-P.

*Chanslor, J. A., Wells Fargo Bldg., S. F.
Associated Oil Co.
Sterling Oil & Development Co.
West Coast Oil Co.

*Chanslor, W. G., 734 Polk St., S. F.
Chanslor & Lyon Co., Pres.

Chapin, F. E., Peninsular Ry. Co., San Jose.
North Sacramento Land Co.
Peninsular Ry. Co.
San Jose Railroads.

*Chapin, W. W., 9 Main St., S. F.
Washington-California Co., Pres.

*Chapman, C. C., 506 C. C. Chapman Bldg., L. A.
C. C. Chapman Co., Pres.
Pacific Palisades Assn., Trustee.

*Chapman, S. R., c/o City Natl. Bldg. Co., Pac.-Southwest Bank Bldg., Long Beach.
City Natl. Bldg. Co.

*Chapman, Ward, Citizens Natl. Bank Bldg., L. A.
Olinda Land Co., L. A.

*Chase, Harold S., c/o Santa Barbara Estates, Inc., 1012 State St., Santa Barbara.
Santa Barbara Estates, Inc.. Pres.

*Chester, T. W.
Sacramento Gas Co.

*Chevesich, E. V., Sutter & Grant Ave., S. F.
Raphael Weill & Co., Inc.

Chickering, Allen L., Merchants Exchange Bldg., S. F.
Bass-Hueter Paint Co.
Caterpillar Tractor Co.

(Continued on next page)

Coast Valleys Gas & Electric Co., V.-P.
Pacific Tel. & Tel. Co.
Pratt-Low Preserving Co.
San Diego Con. Gas & Electric Co., V.-P.
Santa Barbara Tel. Co.
Schmidt Lithograph Co.
Sierra & S. F. Pr. Co., V.-P.
Western States Gas & Electric Co., V.-P.

Choate, Rufus, c/o Union National Bank, San Diego.
San Diego Oil Products Corp.
San Diego Wood Products Corp.
Vitrified Products Corp.

Christensen, A. H., McIntyre Bldg., Salt Lake City, Ut.
Boggs Live Stock Co.
Rock Springs Superior Coal Co., Ogden, Ut.
Utah Construction Co., The, Ogden, Ut.

*__Christeson, A.,__ 85 2nd St., S. F.
S. F. Remedial Loan Assn.
Wells Fargo Bank & Union Tr. Co.

*__Cianciarulo, Michael,__ Syndicate Bldg., Oakland.
Banca Popolare Fugazi, V.-P.

Clark, E. B., 710 Smith Bldg., Seattle, Wash.
Midland Coal & Lbr. Co., Miles City, Mont.
Thomsen & Clark Timber Co., Ltd., Vancouver, B. C., Pres.
Timber Inv. Co., Seattle, Wash.

Clark, Edward H., Hearst Estate, Hearst Bldg. S. F.
American Metal Co., Ltd., N. Y.
American Sumatra Tob. Co., N. Y.
Babicora Development Co.
Cal. Pacific Title Ins. Co.
Cerro de Pasco Copper Corp., N. Y.
Cerro de Pasco Ry. Co., N. Y.
Cons. Cigar Co., N. Y.
Eureka Mining Co. of Chihuahua.
Hearst Publications, Inc.
Homestake Mining Co.
Irving Bank-Columbia Tr. Co., N.Y.
Mercantile Trust Co. of Cal.
National Surety Co., N. Y.
Rocky Mountain Realty Co., N. Y.
Santa Eulalia Mining Co.
Sinclair Cons. Oil Corp., N. Y.

Clark, Edward H., Jr., 464 Cal. St., S.F.
Ins. Exch. Bldg., Co., V.-P.
Pac. Vegetable Oil Co.

Clark, E. W., Union Oil Bldg., L. A.
Claremont Oil Co., L. A.
County Bank, San Luis Obispo.
Lakeview Oil Co., L. A.
L. A. Morris Plan Co., L. A.
Mission Trans. & Ref. Co., V.-P.
New Love Oil Co., L. A.
Outer Harbor Dock & Wharf Co., L. A., Pres.
Pacific Coast Ry. Co., Vice-Pres.
Pac.-Southwest Tr. & Sav. Bank, San Luis Obispo, V.-P.
Pinal Dome Corp.
Producers Trans. Co., Bakersfield.
Ship Simla Co., Ltd., (Canada), L. A., Pres.
Southwestern Ore Co., L. A.
Union Oil Associates.
Union Oil Co. of Ariz., L. A.
Union Oil Co. of Cal., L. A., V.-P.
Union Oil Co. of Canada, Ltd., L. A.
Union S. S. Co., L. A., V.-P.
Union Trans. Co., L. A., V.-P.

Clark, G. D., N. Clark & Sons, 116 Natoma St., S. F.
West Coast Life Ins. Co.

Clark, James N., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
Redlands Water Co.

*__Clark, Oliver O.,__ Chapman Bldg., L. A.
So. Cal. Corp., L. A.

*__Clark, O. P.,__ Title Ins. Bldg., L. A.
Arrowhead Lake Co., L. A.

Clark, Rex B., Hibernian Bldg., L. A.
North Corona Land Co., Pres.
Orange Heights Water Co., Pres.

*__Clark, Richard,__ 410 Hearst Bldg., S. F.
Hearst Publications, Inc.

*__Clark, Walter C.,__ 250 Mont. St., S. F.
Title Ins. & Guar. Co., V.-P.

Clark, Warren D., Williams, Dimond & Co., 310 Sansome St., S. F.
American Hawaiian S. S. Co.
Bank of Cal. N. A.
Cal. & Hawaiian Sugar Ref. Corp., 2nd V.-P.
Cal. Cotton Mills Co., Oakland, V.-P.
Mission Bank, The

Clark, W. J., c/o Caribou Oil Mining Co., 301 Matson Bldg., S. F.
Caribou Oil Mining Co.
Carrec Oil Co.
Record Oil Co.

Clarke, Chas. H., 200 Colman Bldg., Seattle, Wash.
Federal Reserve Bank of S. F., Seattle Br.
Kelley-Clarke Co.
Kelly Inv. Co., Pres.

*__Clark, Lewis L.,__ American Exch. Natl., Bank, N. Y.
Shell Union Oil Corp., N. Y.

Clarke, S. A., c/o Cluff Co., Spear & Mission Sts., S. F.
Cal. Bottling Assn., Pres.
Cereal Products Ref. Co., Pres.
Forest Hill Assn., Pres.
Forest Hill Inv. Co., Pres.
Wm. Cluff Co.

*__Clay, Mrs. A. L.__, c/o Sherman, Clay & Co., 165 Kearney St., S. F.
Sherman, Clay & Co.

*__Clay, P. T.__, Sherman, Clay & Co., 165 Kearney St., S. F.
Sherman, Clay & Co., Pres.

*__Clayton, William__, Union Bldg., San Diego.
San Diego & Ariz. Ry. Co., San Diego.

*__Clift, Frederick C.__, Clift Hotel., S. F.
Clift Realty Co., Pres.

*__Clift, Mrs. G. S.__, Clift Hotel, S. F.
Clift Realty Co., V.-P.

Cline, W. B., 810 So. Flower St., L. A.
L. A. Gas & Elec. Corp., L. A., Chmn.

Cluff, Mrs. California, 101 Mission St., S. F.
William Cluff Co., Pres.

*__Clune, W. H.__
Broadway Properties Corp., L. A.

Cobb, Chas. H., Fresno Hotel Bldg., Fresno.
Cobb Evans Auto. Co.
J. C. Forkner Fig Gardens, Inc., Fresno.

Cochran, George I., Pac. Mutual Life Ins. Co., 6th and Olive Sts., L. A.
Anglo Cal. Trust Co.
Cal. Delta Farms, Inc.
Central Business Properties, Inc.
Central Inv. Corp., L. A.
First Natl. Bank of L. A.
Gladding, McBean & Co.
Home Fire & Marine Ins. Co.
Long Beach Bath House & Amus. Co.
L. A. Union Terminal Co.
Maclay Rancho Water Co.
Pacific Finance Corp., L. A.
Pacific Mutual Life Ins. Co., Pres.
Pacific Palisades Assn., L. A., Tr.
Rindge Land & Nav. Co., L. A.
Rosedale Cemetery Assn.
Santa Barbara & Suburban Ry. Co.
Seaside Inv. Co.
So. Cal. Edison Co., L. A.
Union Oil Associates.
Union Security Co., L. A.

Cochran, H. M., Calif. Western R. R. & Nav. Co., Crocker Bldg., S. F.
Acme Lumber Co., Pres.
Cal. Western R. R. & Nav. Co.
Holmes Planing Mill Co., Pres.

*__Coffin, John E.__, Cal. Furniture Co., 644 So. Broadway, L. A.
Laguna Land & Water Co., L. A.
Laguna-Maywood Land Corp., L. A., Pres.

Coggshall, J. E., 640 So. Spring St., L.A.
Central Counties Gas Co.
Financial Building Corp., Pres.
Fresno & Tulare Land Co., V.-P.
Oro Loma Farms Co., V.-P.
Riviera, The
William R. Staats Co., V.-P.

Cohn, M. M., Zellerbach Paper Co., 534 Battery St., S. F.
American Carton Co.
American Inv. & Realty Co., V.-P.
Cal. Ink Co., Inc.
Ill. Pacific Glass Co.
Metropolitan Properties Co., Pres.
National Paper Products Co.
Northwestern Pr. & Lt. Co.
Olympic Paper & Power Co.
Wash. Pulp & Paper Corp.
Zellerbach Corp., V.-P.
Zellerbach Paper Co., V.-P.

*__Colby, F. K.__, c/o Barker Bros. Inc., 724 So. Broadway, L. A.
Barker Bros., Inc., L. A.

Cole, Charles A., 816 Title Ins. Bldg., L. A.
Blue Monster Mines Co., L. A., V.-P.
East San Emidio Oil Land Co., Pres.
Export Ref. Co.
Midway Northern Oil Co., L. A.

Cole, Charles C., Mills Bldg., S. F.
Abbott Brady Ptg. Corp.
Cal. Ink Co., Inc.
Cole-French Company, Pres.
Hall-White Co., Inc.
Ill. Pacific Glass Co., Pres.
Metropolitan Properties Co.
Navigator Instruments, Inc.
Traung Label & Lith. Co., Inc.
Western Loose Leaf Co.

Cole, Foster P., Phelan Bldg.
Cole Investment Co.
Donohoe-Kelley Banking Co., V.-P.

*__Cole, V.__
Cal.-Oregon Paper Mills, L. A.

Cole, W. I., c/o Illinois-Pacific Glass Co., 15th & Folsom Sts., S. F.
Illinois-Pacific Glass Co., V.-P.

Coleman, John B., 454 Cal. St., S. F.
Field & Tule Land Co., Pres.
Lagunitas Development Co., Pres.
Liberty Farms Co.

Coleman, S. Waldo, 720 Calif.-Commercial Union Bldg., S. F.
Cal. Street Cable R. R. Co., 2nd V.-P.
Coast Counties Gas & Electric Co., Pres.
Midway Gas Co.
Union Traction Co., Pres.
West Coast Life Ins. Co.

*__Coles, Josephine,__ 210 Bimini Place, L. A.
Bimini Income Properties Inc., L. A.

Collier, H. D., Standard Oil Bldg., S. F.
Standard Oil Co. (Cal.)

Colson, H. D., 1108 Van Nuys Bldg., L. A.
Victor Oil Co., L. A., Pres.

*__Comstock, W. H.,__ Van Nuys Bldg., L. A.
Globe Grain & Milling Co., L. A.

Condit, Fillmore, 2211 East Ocean Blvd., Long Beach.
American Issue Publishing Co., Westerville, Ohio.
Long Beach Community Hospital.
Union Oil Associates.

*__Conners, John,__ c/o Oakland Enquirer, Oakland.
M. J. & M. & M. Cons., Oakland.

*__Connor, M. M.,__ U. S. Natl. Bank Bldg., Vancouver, Wash.
Northwestern Electric Co., Portland, Ore.

Conrad, Barnaby, Kohl Bldg.
B. F. Schlesinger & Sons. V.-P.
Geo. H. Burr, Conrad & Broom, Inc.
West Coast Porcelain Mfrs., Millbrae.

Cook, Milton H., 401-433 Howard St., S. F.
H. N. Cook Belting Co., Pres.
United Bank & Trust Co. of Cal.

Cook, W. H., Sutter & Grant Ave., S. F.
Raphael Weill & Company, Inc.

Cooke, C. H., Bank of Hawaii, Ltd., Honolulu.
American Sugar Co., V.-P.
Apokaa Sugar Co.
Bank of Hawaii, Ltd., Pres.
C. Brewer & Co.
Charles M. Cooke, Ltd.
Ewa Plantation Co., V.-P.
Hawaiian Agricultural Co., Pres.
Hawaiian Elec. Co.
Hawaiian Sugar Co., V.-P.
Hawaiian Tr. Co., Ltd., V.-P.
Inter-Island Steam Navigation Co.
International Tr. Co.
Kahuku Plantation Co., V.-P.
Koloa Sugar Co.
Lihue Plantation Co., Pres.
Makee Sugar Co., Pres.
Oahu R. R. & Land Co.
Onomea Sugar Co.
Wailua Agricultural Co., V.-P.
Wailuku Sugar Co., Pres.

*__Cooke, J. P.,__ c/o Alexander & Baldwin, Ltd., Honolulu.
Hawaiian Sugar Co.

Cooke, R. A., Honolulu, T. H.
Bank of Hawaii, Ltd.
C. Brewer & Co., Ltd., V.-P.
Hawaiian Elec. Co., Ltd., Pres.
Hawaiian Tr. Co., Ltd.
Hilo Sugar Co.
Mutual Tel. Co.
Onomea Sugar Co., Pres.
Trent Tr. Co., Ltd., V.-P.
Waimanalo Sugar Co.
Wailuku Sugar Co., V.-P.

*__Cooke, W. G.,__ 460 Kingsley Ave., Palo Alto.
Pratt-Low Preserving Co., Santa Clara.

Cookingham, Edward, c/o Ladd & Tilton Bank, Portland, Ore.
Federal Reserve Bank of S. F., Portland Br.
Ladd & Tilton Bank, Portland, Ore., Pres.
Pacific Power & Light Co., Portland, V.-P.

*__Cooley, A. E.__
So. Cal. Iron & Steel Co., Huntington Park.

Cooper, A. B., 444 Bush St., S. F.
Telephone Investment Corp.

Cooper, F. W., 703 Syndicate Bldg., Oakland.
Alameda Inv. Co.
Butler-Veitch, Inc.
Hawley Inv. Co.
Laymance Oil Co.
Pacific Nash Motor Co.

Cooper, George D., 2430 Pacific Ave., S. F.
First Federal Trust Co.
First Natl. Bank of S. F.
W. & J. Sloane, New York & S. F.

*__Cooper, Milton G.,__ 858 So. L. A. St., L.A.
Milton G. Cooper & Son Bldg., Co., L. A., Pres.

Cooper, Stuart F., 858 So. L. A. St., L. A.
Milton G. Cooper Dry Goods Co., L. A., V.-P.
Milton G. Cooper & Son Bldg. Co., L. A., V.-P.

*__Coover, D. H.,__ 820 Metropolitan Bldg., Denver, Colo.
Nevada-Cal. Elect. Corp., Denver.
Sierras Construction Co., Riverside.

*__Coppage, Chas. L.,__ 311 Cal. St., S. F.
Mohawk Oil Co., V.-P.

Corder, Arthur E., 67th & Bay Sts., Oakland.
Commercial Trust & Savings Bank, Oakland.
Grayson-Owen Packing Co., Emeryville.
Honolulu Plantation Co.
T. W. Corder, Inc., Oakland.

*__Cornell, Bertha M.__
Hermosa-Redondo Water Co.

*__Cornell, F. D.__
Hermosa-Redondo Water Co., Pres.

Corwin, T. J., c/o Illinois-Pac. Glass Co. 15th & Folsom Sts., S. F.
Illinois-Pacific Glass Co.

*__Cotter, H. L. S.__, British American Bank, S. F.
British American Bank, Vice-Pres.

Cotton, Hamilton H., 1119 Hellman Bank Bldg., L. A.
Holly Development Co., Huntington Beach.

Coulston, J. B., 18 North Euclid Ave., Pasadena.
California Foothill Fruit Co., Pasadena, V.-P.
Cal. Hotel Farm Co., Pres.
Covina Co., Pres.
Edgemont Ranch Co., Pres.
Maryland Hotel Co., Pres.
Mears Ranch Co., V.-P.
Wildwood Ranch Co., Pres.

*__Cox, A.__, 1120 Kohl Bldg., S. F.
Wright Corp.

Cox, Elmer H., Madera Sugar Pine Co., Madera.
Calif. Electric Generating Co.
Calif. Sugar & White Pine Mfrs. Assn.
Federal Reserve Bank of S. F.
Great Western Electro-Chemical Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Madera Sugar Pine Co., V.-P.
Martin Air Dog Co., Pres.
Southern Oregon Water Co.

*__Craig, Gavin W.__, Pacific Finance Bldg., L. A.
Southern Cal. Corp., L. A.

*__Crail, Chas. S.__, 825 Bartlett Bldg., L. A.
Transport Oil Co., L. A., V.-P.

Crail, Joe, 825 Bartlett Bldg., L. A.
Crail & Cormier Drilling Co., L. A.
Sterling Gasoline Co., L. A.
Transport Oil Co., L. A.

Cram, Frank, Highland, Cal.
Bear Valley Mutual Water Co.
Brooklyn Mining Co., Pres.
Gold Buckle Ass'n., V.-P.
Independent Ice Co., V.-P.
North Fork Water Co., Pres.
Redlands Highlands Exch., V.-P.

Crandall, Shannon, 500 East First St., L. A.
Cal. Hardware Co., Pres.
L. A. Chamber of Commerce.
Union Oil Associates.

*__Cranmer, George E.__, 700 17th St., Denver.
Nevada-Cal. Elec. Corp., Denver.
Nevada-Cal. Power Co., Denver.

*__Crawford, Albert E.__
Hearst Publications, Inc.

Crawford, C. M., 647 So. Spring St., L. A.
Beach Extension Co.
Central Inv. Corp.
Inglewood Extension Co., L. A.
L. A. Extension Co., L. A.
National Rock & Gravel Co., L. A.
South Park Land Co., L. A.
South Park Water Co.
Torrance, Marshall & Co.
Traders Fireproof Building Co.
Western Fireproof Building Co., L. A.
Whittier Extension Co., L. A.

Crawford, H. L., 50 Broad St., N. Y.
Chatham Phenix Natl. Bank & Tr. Co., N. Y.
Maumee Valley Elec. Co., Ohio, Pres.
Providence Milling Co., Grand Rapids, Ohio.
Sherman, Clay & Co.
Stratford-York Gas Co., New Hamp., V.-P.
United Pub. Utilities Co. of N. J., Pres.

*__Crawford, William T.__, 147 Milk St., Boston, Mass.
Sierra Pacific Elec. Co., Portland, Me.

Creech, Harry M., 351 Cal. St.
Cal. Cooperative Ins. Exch., V.-P.
Sunland Sales Cooperative Assn., Fresno, V.-P.
Sun-Maid Raisin Growers Assn., Fresno.
Sun-Maid Raisin Growers Ltd., London, England.

Creed, W. E., Balfour Bldg., S. F.
Assoc. Oil Co.
Big Lagoon Lmbr. Co., Pres.
C. A. Hooper & Co., Pres.
Columbia Steel Corp., Pres.
East Bay Water Co., Oakland.
Excelsior Inv. Co., Pres.
Federal Telegraph Co. of Del.
Pac. Gas & Elec. Co., Pres.
Pittsburg Br., Mercantile Tr. Co. of Cal.
S. F. Remedial Loan Assn.
South Shore Land Co., Pres.
Tempe Land & Improvement Co., Pres.
Wells Fargo Bank & Union Tr. Co.

*Cressey, Frank A., Jr., 906 Tenth St., Modesto, Cal.
Modesto Gas Co., Pres.

Critchon, A. F., Union Natl. Bank, Wilmington, Del.
Artisans' Sav. Bank.
Eastern Texas Elec. Co.
El Paso Elec. Co.
Galveston-Houston Elec. Co.
Planet Mills Mfg. Co.
Sierra Pac. Elec. Co., Portland, Me., Pres.
Union Natl. Bank, Wilmington, Del., Pres.
United Ice Service Co.

Crissey, C. A., Hollingsworth Bldg., L. A.
Victor Oil Co., L. A.

Crist, Rev. Clyde, 2944 Kenwood St., L. A.
Pac. Palisades Assn., Tr.

Crittenden, William C., 519 Cal. St., S.F.
Express Bldg. Co., (Ore. Corp.), Pres.
Garden Highway Orchard Co., Pres.
Glenn County Farms Co., Pres.
Hotel Senator Corp.
Ins. Exch. Bldg. Co., Pres.
L. A. Jewelers Exch. Bldg. Co., Pres.
Midland Counties Land & Cattle Co.
Monarch Elec. Saw Co., Pres.
Northern Counties Land & Cattle Co., Pres.
Sacto. Bldg. Co.

Crocker, C. H., 351 Cal. St., S. F.
Alameda Farms Co., V.-P.
Alameda Sugar Co., 1st V.-P.
American Bank, S. F., V.-P.
H. S. Crocker Co., Pres.
Italian American Bank, V.-P.
Union Sugar Co., 2nd V.-P.
Warehouse Land & Improvement Co.

Crocker, Templeton, Shreve Bldg., S. F.
Crocker Estate Co.
Crocker Hotel Co., Pres.
Crocker-Huffman Land & Water Co.
Crocker Natl. Bank.
Curlew Ranch Co.
Paauhau Sugar Plantation Co.
S. F. Art Assn., V.-P.
S. F. Hotel Co., V.-P.
S. F. Institute of Art, V.-P.
William G. Irwin Charity Foundation, The Trustee.
William G. Irwin Estate Co., Pres.

Crocker, William H., Crocker Natl. Bank, S. F.
Bay District Land Co., V.-P.
Burlingame Land & Water Co.
Burlingame Realty Co.
Bunker Hill & Sullivan Mining Co.
Cal. Academy of Sciences, Pres.
Capay Valley Land Co.
Carbon Hill Coal Co.
Children's Hospital & Training Schl.
Crocker Estate Co., Pres.
Crocker-Huffman Land & Water Co., Pres.
Crocker Inv. Co., Pres.
Crocker Natl. Bank, Pres.
Curlew Ranch Co., Pres.
Episcopal Church Corp.
Grace Cathedral Corp.
Humboldt Bank, V.-P.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Maria Kip Orphanage.
Masonic Temple Assn., Pres.
Metropolitan Life Ins. Co.
Mortgage & Loan Corp., Pres.
Old People's Home, Pres.
Pac. Gas & Elec. Co.
Pac. Improvement Co., Pres.
Pac. Mutual Indemnity Co.
Pac. Mutual Life Ins. Co., L. A.
Pac. Tel. & Tel. Co.
Palace Hotel Co., V.-P.
Promontory Ranch Co., Pres.
Provident Securities Co., Pres.
Rocky Mountain Coal & Iron Co.
Scottish Rite Temple Assn., Pres.
Sierra Ry. Co., V.-P.
Sperry Flour Co.
St. Luke's Hospital.
University of Cal., Regent.
Y. M. C. A.
Y. W. C. A.

Crocker, William W., Crocker Natl. Bank, S. F.
Columbia Steel Corp.
Crocker Estate Co.
Crocker Inv. Co., V.-P.
Crocker Natl. Bank, V.-P.
Del Monte Properties Co.
Dumbarton Bridge Co.
Gladding, McBean Corp.
Matson Navigation Co.
Provident Securities Co., V.-P.
Santa Cruz Portland Cement Co., V.-P.
Sperry Flour Co., V.-P.
Universal Cons. Oil Co.

*Croll, F. W.
Sutter Basin Co., Sacto.

*Crookshank, D. C., Claremont.
Fruit Growers Supply Co., L. A.

Crothers, George E., De Young Bldg., S. F.
Western States Life Inc. Co.

Crothers, T. G., 995 Market St., S. F.
Western States Life Ins. Co., V.-P.

Crumpton, T. J., 937 Security Bldg., L. A.
American Oilfields Co.
American Pet. Co.
Cal. Pet. Corp., V.-P.
Lakeport Pet. Co., Pres.
Pac. Natl. Bank.
Pet. Midway Co., Ltd.

*__Crutcher, Albert__, 1111 Merchants Natl. Bank Bldg., L. A.
City Ry. Co. of L. A.
L. A. Ry. Corp.

Cullinan, Eustace, Phelan Bldg., S. F.
Liberty Bank.
Rolph, Mills & Co., Inc.

Cullingham, James, Central Bldg., L. A.
Mt. Diablo Oil, Mining & Dev. Co., L. A., Pres.

Culver, C. E., L. A. Ry. Bldg., L. A.
City Ry. Co. of L. A.
Huntington Land & Imp. Co., L. A.
L. A. Railway Corp.
Naples Extension Co.
Redondo Imp. Co.
San Gabriel River Imp. Co.
San Gabriel Valley Water Co.

Cumberson, M. C., 101 Mission St., S. F.
William Cluff Co.

Cumberson, P. T., 101 Mission St., S. F.
William Cluff Co., V.-P.

Cunningham, E. T., 182 2nd St., S. F.
E. T. Cunningham Inc., Pres.
Remler Radio Mfg. Co., Pres.
United Bank & Trust Co., of Cal.

Curlett, Aleck, 408 Union Bank Bldg., L. A.
Curlett & Beelman, Inc., Pres.
Fifth & Hill Bldg. Co.
Grand Ave. Fireproof Bldg. Co., Pres.
Union Bank & Tr. Co.

Curtis, C. A., Fort Bragg.
Cal. Western R. R. & Navigation Co.

*__Curtis, F. J.__
Standard Coal Co. of Utah, Salt Lake City, Utah.

*__Curtiss, Charles F.__, Iowa State College, Ames, Ia.
Armour & Co., Chicago, Ill.

Cushing, O. K., First Natl. Bank Bldg., S. F.
United Bank & Tr. Co. of Cal.

*__Cuthbertson, A. A.__, 351 Cal. St., S. F.
Balfour Building, Inc.

Cutler, John C., c/o Deseret National Bank, Salt Lake City, Ut.
Beneficial Life Insurance Co., V.-P.
Cutler Brothers Co., Pres.
Deseret Savings Bank, V.-P.
Deseret National Bank, Pres.
Eagle Mercantile Co., Pres.
First Natl. Bank, Murray, Ut., V.-P.
John C. Cutler Assn., Pres.
Peoples Co-op. Institution, Lehi, Ut., V.-P.
Peoples State Bank, American Fork, Utah.
State Bank of Park City, Pres.
Utah Home Fire Ins. Co., V.-P.
Utah Hotel Co., Salt Lake City, Ut.
Utah-Idaho Sugar Co., Salt Lake City, Ut.

Cutler, Leonard, American Bank Bldg., S. F.
Cutting Packing Co., V.-P.
Sacto. Valley Colony Co., Pres.

Dahnken, Fred, 241 So. Main St., Salt Lake City, Ut.
Fred Danhken & Co., Inc., Salt Lake City, Ut., Pres.

*__Dailey, H. M.__, Fullerton.
Fullerton Oil Co.

*__Dalton, C. B.__, 161 So. Orange St., Orange.
Pacific Palisades Assn., L. A., Trustee.

*__Dalziel, Robt., Jr.__, 215 Washington St., Oakland.
Fageol Motors Co.

Danaher, James E., 508 Griswold St., Detroit, Mich.
Continental Timber Co., Chicago.
Danaher Realty Co., Detroit.
Detroit Trust Co.
Lyon Lumber Co., Chicago.
Oregon Land & Live Stock Co., Eugene.
Pacific Lumber Co.
R. E. Danaher Co., Detroit.
Standard Savings & Loan Assn., Detroit.

Dangberg, Geo. F., Minden, Nev.
H. F. Dangberg Land & Live Stock Co., Minden, Nev., V.-P.

Dangberg, H. F., Minden, Nev.
Farmers Bank of Carson Valley, Minden, Nev.
H. F. Dangberg Land & Live Stock Co., Minden, Nev.
Minden Butter Mfg. Co.
Minden Flour Milling Co.
Minden Imp. Co.
Minden Wool Warehouse Co.

*__Dangberg, J. B.__, Minden, Nev.
H. F. Dangberg Land & Live Stock Co., Minden, Nev., Pres.

Daniel, John, 503 Market St., S. F.
Alaska Commercial Co.
Daniel Contracting Co., Pres.
Devils Den Oil Co., V.-P.
Gustave Niebaum Co., The, V.-P.
Holland Land Co.

(Continued on next page)

Inglenook Vineyard Co., Pres.
Los Flores Oil Co.
Northern Commercial Co.
Parkside Realty Co., Pres.
Santa Cruz Lime Co.
Tulare Farms Co., Pres.

Daum, W. H., 756 So. Spring St., L. A.
Elias Katz Shoe Factories.
Globe Grain & Milling Co.
Mandel's, Inc., V.-P.
Rio Grande Oil Co.
So. Glass Co.

*__Davies, George F.,__ Honolulu, T. H.
Theo. H. Davies & Co., Ltd., Honolulu, V.-P.

Davies, T. Clive, Honolulu, T. H.
Theo. H. Davies & Co., Ltd., Honolulu, Pres.

Davis, A. B., Mills Bldg., S. F.
Alaska Douglas Gold Mining Co., V.-P.
Alaska Juneau Gold Mining Co., V.-P.
Alaska Mexican Gold Mining Co., V.-P.
Alaska Treadwell Gold Mining Co., V.-P.
Alaska United Gold Mining Co., V.-P.
Black Diamond Coal Mining Co., V.-P.
Bunker Hill & Sullivan Mining & Concentrating Co., V.-P.
Eureka-Nevada Ry. Co.
Mercantile Trust Co. of Cal.
Mills Estate, Inc., Pres.
Nevada Petroleum Co., Pres.
Pacific Coast Shredded Wheat Co.
Registration & Security Co., V.-P.
S. F. Dry Dock Co.
Southport Land & Commercial Co., V.-P.
Standard Quicksilver Co., Pres.
Treadwell Yukon Co., Ltd., V.-P.
Virginia & Truckee Ry.

*__Davis, A. J.__
Temescal Water Co., Corona.

*__Davis, Blanche,__ 110 Market St., S. F.
F. E. Booth Co.

Davis, Carlton N., Pac. Coast Glass Co., 7th & Irwin Sts., S. F.
Pac. Coast Glass Co., Pres.

*__Davis, D. G.,__ Sutter & Grant Ave., S. F.
Raphael Weill & Co., Inc., Pres.

Davis, Geo. T., 110 Market St., S. F.
F. E. Booth Co.

*__Davis, Harrison M.,__ 75 Ames Bldg., Boston, Mass.
Sierra Pacific Electric Co., Portland, Me.

Davis, W. H., Pacific Mutual Life Bldg., L. A.
Bancitaly Corp.
Bouldin Land Co.
Cal. Delta Farms, Inc.
Conservative Life Ins. Co.
Equitable Investment Co.
Long Beach Bath House & Amuse. Co.
Madera Canal & Irrigation Co.
Middle River Navigation Co.
Pacific Finance Corp.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co.
Pacific-Southwest Tr. & Savings Bank, L. A.
Pecos Valley Investment Co. of Cal.
Pioneer Securities Co.
Rindge Land & Navigation Co., L. A.
Seaside Investment Co.
Seaside Water Co.
Super Ref. Process Co.

*__Davidson, George W.,__ c/o Central Union Tr. Co. of N. Y.
Union Oil Co. of Cal.

Day, A. B., 810 So. Flower St., L. A.
Los Angeles Gas & Electric Corp., V.-P.

*__Day, C. A.,__ Salt Lake City, Ut.
Federal Reserve Bank of S. F., Salt Lake City Br.

Day, J. Dabney, Citizens Natl. Bank, L. A.
Central Inv. Corp.
Citizens Natl. Bank of L. A., Pres.
Citizens Natl. Co., L. A., Pres.
Citizens Trust & Savings Bank of L. A., Pres.
Commercial Fireproof Building Co., L. A., Pres.
Equitable Eastern Banking Corp., N. Y.
Fidelity Savings & Loan Assn., L. A.

Day, Wm. A., Federal Reserve Bank, S. F.
Federal Reserve Bank of S. F., Deputy Gov.

Deering, Charles J., Wells Fargo Bank & Union Trust Co., S. F.
Eastern Oregon Land Co., V.-P.
James G. Walker Co., Pres.
Philippine Tel. & Tel. Co.
Tel. Inv. Corp., V.-P.
Wells Fargo Bank & Union Trust Co., 1st V.-P.

De Forest, Henry W., 30 Broad St., N. Y.
American Ry. Express Co.
Bank for Savings in the City of N. Y., The
Delaware & Hudson Co.
Dubuque & Sioux City R. R. Co.

(Continued on next page)

Galveston, Harrisburg & S. A. Ry. Co.
Houston East & West Texas R. R. Co.
Houston & Shreveport R. R. Co.
Houston & Texas Central R. R. Co.
Hudson Trust Co., Hoboken, N. J.
Illinois Central R. R. Co.
Land & River Co., Pres.
Louisiana & Western R. R. Co.
Morgans Louisiana & Texas R. R. & S. S. Co.
Natl. Bank of Commerce, N. Y.
N. J. & N. Y. R. R. Co.
Niagara Fire Insurance Co.
Pacific Mail Steamship Co.
Pacific Oil Co. of Del., Chmn.
Southern Pacific Co., Chmn. Ex. Comm.
Texas & New Orleans R. R. Co.
United States Trust Co.
Wells Fargo & Co.
Western Union Tel. Co., The
Yazoo & Mississippi Valley R. R. Co.

DeGuigne, C., 155 Mont. St., S. F.
Donohoe-Kelly Banking Co.
Parrott Investment Co.
S. F. Sulphur Co., Pres.
Stauffer Chemical Co., Pres.
Western Industries.

De Ligne, A. A., Mills Bldg., S. F.
English Estate Co.
Farm Land Investment Co., V.-P.
Parker Rotary Stonesaw Co.
Sacto.-San Joaquin Stockholders Inc., Pres.
United Bank & Trust Co. of Calif.

Demartini, Luigi, 125 Clay St., S. F.
Italian American Bank.
Union Sugar Co.

*__De Mille, Cecil B.__, Lasky Studio, 1520 Vine St., L. A.
Central Investment Corp., L. A.

Deming, E. A., 332 Pine St., S. F.
Albers Bros. Milling Co.

*__Deming, E. B.__, Bellingham, Wash.
Hunt Brothers Packing Co., V.-P.

Denman, A. C. Jr., So. Cal. Iron & Steel Co., L. A.
Southern Cal. Iron & Steel Co., L. A., Pres.
Southwestern Ore Co.

*__Denman, William__, Merchants Exchange Bldg., S. F.
Pacific States Lmbr. Co., Chmn.

*__Dennis, John B.__, Blair & Co., 24 Broad St., N. Y.
Western Pacific R. R. Co.
Western Pacific R. R. Corp.

De Pichon, X., 503 Market St., S. F.
French American Bank.

Derby, Earle, Pac. Oil Co., 79 New Montgomery St., S. F.
Associated Pipe Line Co.
Continental Petro. Corp., Reno, Nev.
Marine Corp., Long Beach.
Sierra Refining Co., L. A.

Dern, George H., 1121 Newhouse Bldg., Salt Lake City, Ut.
Bankers Trust Co., Salt Lake City, Utah.
Con. Mercur Gold Mines Co.
Con. Wagon & Machine Co.
Dixie Power Co.
Eureka Banking Co., Eureka, Ut., Pres.
Highland Boy Mercantile Co., Bingham Canyon, Ut., Pres.
Holt-Christensen Process Co., V.-P.
May Day Mining & Milling Co., Pres.
Mountain View Mining Co.
Mutual Creamery Co.
Natl. Copper Bank of Salt Lake City, Ut.
Nev. Mining Co., Pres.
North Mountain Mining Co., Pres.
Pleasant Grove Canning Co., Pleasant Grove, Ut.
Uncle Sam Con. Mining Co., Pres.

*__De Sieyes, Bernard D.__
City of Paris Dry Goods Co., S. F.

Deterding, Sir Henri, Shell Union Oil Corp., 65 Broadway, N. Y.
Shell Union Oil Corp., New York, Chmn.

*__Detert, W. F.__, 995 Market St., S. F.
Mercantile Trust Co. of Cal.
Pacific Portland Cement Co., Cons.

Detrick, G. F., Mills Bldg., S. F.
Cal. Finance & Trading Co., Pres.
Sacto. No. R. R., Pres.
Virden Canning Co.

*__Detwiler, A. K.__, Detwiler Bldg., L. A.
The Detwiler Corp., Pres.

*__Deuel, Glenn N.__, 900 Cal. Bank Bldg., L. A.
Fifth & Hill Building Co., L. A.

*__Devlin, Robert T.__, Devlin & Devlin, Sacto.
First Federal Trust Co.
First Natl. Bank of S. F.
Sutter Basin Co., Sacto.

Devlin, William H., Devlin & Devlin, Sacto.
Sutter Basin Co.

*__Dewar, A. J.__, Lee, Nev.
J. J. Hylton Ranching Co., Elko, Nev.

*__Dewar, Jessie G. Hylton__, Lee, Nev.
J. J. Hylton Ranching Co., Elko, Nev.

De Wolfe, W. H., 300 N. Broadway, Santa Ana.
Santa Ana Gardens, Inc., Pres.
Wilmax Land Co., Pres.

Dexter, Dudley, 1744 Broadway, Oakland.
Riverside Portland Cement Co.

***Dibblee, Albert J.,** Mills Bldg.
Planada Fruit Farms Inc., Pres.

Dibblee, B. H., 300 Mont. St., S. F.
Cal. Elec. Generating Co.
E. H. Rollins & Sons.
Great Western Power Co. of Cal.
Key System Transit Co.
Petaluma & Santa Rosa R. R. Co.
St. Luke's Hospital.
The Morris Plan Co. of S. F.
The Protestant Episcopal Church in the Diocese of Cal.

***Dickey, Charles H.,** Maryland Meter Co., Baltimore, Md.
Southern Counties Gas Co. of Cal., L. A., V.-P.

Diericx, A. C., 215 Market St., S. F.
Honolulu Cons. Oil Co., Pres.
Matson Navigation Co.
United States Pet. Co., V.-P.

***Di Giorgio, Joseph,** 25 Broadway, N. Y.,
Earl Fruit Co., Pres.
Italian American Bank.

Dike, A. N., State & 4th Sts., Redlands.
Pacific Palisades Assn., L. A., Trustee.

Dillingham, H. G., Stangenwald Bldg., Honolulu.
Army National Bank of Schofield Barracks, T. H.
B. F. Dillingham Co., Ltd., The
Hawaiian Contracting Co.
Kauai Electric Co.
Kauai Fruit and Land Co.
Kauai Ry. Co.
McBryde Sugar Co., Ltd.
Oahu Ry. & Land Co.
Olaa Sugar Co., Ltd.

Dillingham, W. F., Honolulu, T. H.
American Factors, Ltd.
Bank of Hawaii, Ltd., Honolulu.
Bishop Trust Co., Ltd., V.-P.
California Feed Co., V.-P.
B. F. Dillingham Co., Ltd.,
Hawaiian Dredging Co., Ltd., Pres.
Honolulu Rapid Transit Co., V.-P.
Mokuleia Ranch & Land Co., Ltd., Pres.
Oahu Railway & Land Co., Pres.
Oahu Sugar Co., Ltd., 2nd V.-P.
Olaa Sugar Co., Ltd., 1st V.-P.
Waiahole Water Co., Ltd.
Woodlawn Dairy & Stock Co., Pres.
Young Brothers, Ltd., Pres.

***Dillon, Clarence,** c/o Dillon, Read & Co., N. Y.
Union Oil Co. of Cal.

***Dillon, R. J.,** 1124 Merchants Natl. Bank Bldg., L. A.
L. A. Lmbr. Products Co., San Pedro.
L. A. Lmbr. Products S. S. Co., San Pedro.

Dimond, E. R., Williams, Dimond & Co., 310 Sansome St., S. F.
Mercantile Securities Co.
Mercantile Trust Co. of Cal.

***Dinkelspiel, Lloyd W.,** Nevada Bank Bldg., S. F.
Cal. Salt Co.

Dixon, A. C., 507 Willamette St., Eugene, Ore.
Booth-Kelly Lbr. Co.
Federal Reserve Bank of S. F., Portland Br.
Natl. Lbr. Mfrs.' Assn., Washington, D. C.
Ochoco Timber Co.
West Coast Lumbermen's Assn., Seattle, Wash.

Doane, C. W., 8th & Townsend Sts.,S. F.
Doane Realty Co.
Geo. H. Croley Co., Inc.
San Francisco Bank.

***Dobbins, Homer,** c/o Yuba Vineyards Co., Marysville.
Yuba Vineyards Co., Pres.

Dockweiler, Isidore B., Van Nuys Bldg., L. A.
Bradbury Estate Co.
Dockweiler Estate Co.
Hauser Estate Co.
Hauser Packing Co.
L. A. Soap Co.
L. A. Morris Plan Co.
L. A. Public Market Co.
L. A. Union Terminal Co.
Mullen & Bluett Clothing Co.
Pacific-Southwest Tr. & Savings Bank, L. A.
Pahrump Valley Co.
San Diego & Arizona R. R. Co.
Wilson Land Co.

***Dodge, Cleveland E.,** N. Y.
Southern Pac. Co.

Dohrmann, A. B. C., 137 Stockton St., S. F.
A. B. C. Dohrmann Co., Pres.
Bilicke-Rowan Commercial Bldg. Co., L. A., V.-P.
Central Inv. Corp., L. A.
Dohrmann Commercial Co., Pres.
Dohrmann Hotel Supply Co., Pres.
Emporium, The, Pres.
Federal Reserve Bank of S. F.

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Hinz & Landt, Inc.
Nathan-Dohrmann Co., Pres.
Pac. Gas & Elec. Co.
Pac. Housewares Co., Pres.
Palace Hardware Co., Chmn.
Parmelee-Dohrmann Co., L. A., Pres.
Parmelee-Dohrmann Syndicate, L. A., Pres.
Stahel-Dohrmann Co., San Diego, Pres.
Trinkler-Dohrmann Co., San Jose, Pres.
Yosemite Natl. Park Co., Pres.
Yost-Dohrmann Co., Stockton, Pres.

Dohrmann, F., Jr., 137 Stockton St., S.F.
A. B. C. Dohrmann Co.
Claycraft Potteries, Inc., L. A., Pres.
Community Placement Bureau, Pres.
Dohrmann Commercial Co., V.-P.
Dohrmann Hotel Supply Co.
Emporium, The
Howell-Dohrmann Co., Oakland, V.-P.
Industrial Relations Assn. of Cal., Pres.
Nathan-Dohrmann Co., V.-P.
Pac. Housewares Co., V.-P.
Parmelee-Dohrmann Co., L. A., V.-P.
Parmelee-Dohrmann Syndicate, L. A., V.-P.
S. F. Remedial Loan Assn.
Seriterre Co. of Cal., Oroville, Pres.
Stahel-Dohrmann Co., San Diego.
Trinkler-Dohrmann Co., San Jose, V. P.
Washington Properties Co., Pres.
Yost-Dohrmann Co., Stockton, V.-P.

Dole, James D., Honolulu, T. H.
Bank of Bishop & Co., Ltd., Honolulu.
Bishop Tr. Co., Ltd., Honolulu.
Hawaiian Pineapple Co., Ltd., Pres.
Selama Dindings Plantation Co., Ltd., Honolulu.

***Dollar, Robert,** 311 Cal. St., S. F.
Anglo & London Paris Natl. Bank.
Dollar Portland Lmbr. Co.
Paeific S. S. Co.
San Francisco Bank.

***Dollar, R. Stanley,** 311 Cal. St., S. F.
Dollar Portland Lmbr. Co., Pres.
Pac. S. S. Co., Seattle, Wash., 1st V. P.

***Dominick, Bayard,** Dominick & Dominick, 115 Broadway, N. Y.
Shell Union Oil Corp., N. Y.

Donaldson, R. A., 2627 Broderick St., S. F.
Southern Pacific R. R. Co.

***Donohoe, J. A.,** Donohoe-Kelly Banking Co., S. F.
Cal.-Ore. Power Co.
Donohoe-Kelly Banking Co., Pres.

***Donohoe, Joseph A., Jr.,** Donohoe-Kelly Banking Co., S. F.
Donohoe-Kelly Banking Co.

***Donohoe, J. T.,** 22 Battery St., S. F.
Natl. Iee & Cold Storage Co., of Cal., V.-P.

Douglas, J. F., Cobb Bldg., Seattle, Wash.
Central Van & Storage Co.
Community Hotel Corp., Seattle, Wash., Trustee.
Corp Securities Co.
Metropolitan Bldg. Co.
Metropolitan Business College.
Metropolitan Corp.
Olympic Hotel Co.
Waldorf Bldg. Co.
Waldorf Hotel Co.

Douglas, Walter, 99 John St., N. Y.
Copper & Brass Research Assn., V.-P.
Greene Cananea Copper Co.
Mercantile Ins. Co.
New Jersey Zinc Co.
North British & Mercantile Ins. Co.
Old Dominion Co.
Phelps Dodge Corp.
Southern Pac. Co.

Douglas, W. W., Bank of Italy, 1 Powell St., S. F.
Bank of Italy, V.-P.
Bank of Sacto.
Stockholders Auxiliary Corp., V.P.

Douglass, F. M., 1834 No. Main St., L. A.
Cal. Bldg. & Loan Assn.
Imperial Cotton Mills Co.
Pac. Natl. Bank, L. A.

***Dow, E. L.,** Mills Bldg., S. F.
First Natl. Bank, Oakland.
River Farms Co. of Cal., Pres.

Downes, R. H., Sierra Ry. Co., Crocker Bldg., S. F.
Sierra Ry. Co. of Cal., Pres.

***Dowsett, J. M.,** Honolulu, T. H.
American Factors, Ltd.
Pioneer Mill Co., Ltd.

D'Oyly, E. N., 203 N. Sutter St., Stockton.
Sierra & S. F. Pr. Co.

Drake, A. E., 1221 W. 7th St., L. A.
Apt. & Hotel Financing Corp., Pres.
Bay Cities Securities Co.
Venice Consumers Water Co.

Dreher, P. J., 701 Cooper-Arms Bldg., Long Beach.
Bancitaly Corp.
Bank of Italy.

Drescher, P. C., Mebius & Drescher Co., Sacto.
Alameda Farms Co., Pres.
Aladema Sugar Co., Pres.
Buffalo Brewing Co., V.-P.
Mebius & Drescher Co., Sacto., Pres.
Natl. Bank of D. O. Mills & Co., Sacto.
Union Sugar Co., Pres.

Drew, P. A., 215 Market St., S. F.
Bay Transport Co.
Cal. & Hawaiian Sugar Ref. Corp., 1st V.-P.
Pac. Guano & Fertilizer Co.
Union Superphosphate Co.

*__Driscoll, T. A.,__ Balfour Bldg., S. F.
Hibernia Sav. & Loan Society.

*__Drum, John S.,__ Mercantile Tr. Co., S.F.
Cal. Gas & Elec. Corp.
Cal. Pac. Title Ins. Co.
Columbia Steel Corp.
East Bay Water Co., Oakland.
Fairmont Hotel Co.
Key System Transit Co.
Mercantile Trust Co. of Cal., Pres.
Pac. Gas & Elec. Co.
S. F. Gas & Elec. Co.
S. F. Remedial Loan Assn.
Yosemite Valley R. R. Co.

Dudley, Howard S., Pac. Mutual Bldg., L. A.
Bouldin Land Co., L. A., Pres.
Cal. Bank, L. A.
Cal. Delta Farms, Inc., L. A., V.-P.
Central Investment Corp., L. A.
Empire Nav. Co., L. A., Pres.
Grand Central Garage Co., Pres.
Pac. Finance Corp., V.-P.
Pac. Mutual Life Ins. Co., V.-P.
Pecos Valley Inv. Co., Pres.
Rules & Sons, Inc., L. A., V.-P.
Seventh Street Co., L. A.

*__Dudley, J. F.,__ c/o Silva-Bergtholdt Co., Newcastle.
Silva-Bergtholdt Co., Newcastle, Pres.

*__Dudley, T. H.,__ Pac.-Southwest Tr. & Sav. Bank, Santa Monica.
Southern Counties Gas Co., L. A.

*__Duff, William B.,__ c/o Cal. Barrel Co., Inc., 433 Cal. St., S. F.
Cal. Barrel Co., Inc.

Duffy, James B., 543 Kerckhoff Bldg., L. A.
Bank of Italy, L. A.
Cal., Ariz. & Santa Fe Ry. Co.
Liberty Bank.
Minkler Southern Ry. Co.
Northwestern Pac. R. R. Co.
S. F. & San Joaquin Valley Ry. Co.
Santa Fe & L. A. Harbor Ry. Co.
Southern Cal. Ry. Co.
Verde Valley Ry. Co.
Western Ariz. Ry. Co.

Dulin, E. S., I. N. Van Nuys Bldg., L. A.
Babbitt Bros. Lands, Inc.
Earl Fruit Co.
Fulton Shipbuilding Co.
Globe Ice Cream Co.
Hunter, Dulin & Co., V.-P.
Pac. Finance Corp.
Plymetel Products Co. of Cal.
San Joaquin Valley Farm Lands Co.
Seventh & Lucas Property Co.
Spring St., Realty Co.

Dulin, Garrettson, 900 Cal. Bank Bldg., L. A.
Cal. Delta Farms Inc.
Cinema Finance Corp.
Citizens Trust & Savings Bank.
Fifth & Hill Building Co., L. A.
Hunter, Dulin & Co., V.-P.
San Diego Lands, Inc., V.-P.

Dunbar, A. T., 2901 Pacific Ave., S. F.
Hutchinson Sugar Plantation Co., Pres.
Paauhau Sugar Plantation Co., Pres.

Duncan, Dr. Rex D., 1052 West Sixth St., L. A.
Duncan Corp., L. A., Pres.
Professional Building Co., L. A., Pres.
Radium & Oncologic Institute, L. A., Pres.

*__Dunham, G. B.,__ Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.

*__Dunn, Harry,__ Wood Live Stock Co., Spencer, Idaho.
Wood Live Stock Co., Spencer, Idaho.

Dunn, Ritchie L., American Biscuit Co., 815 Battery St., S. F.
American Biscuit Co., Pres.
Cal. Cracker Co., V.-P.
Belasco Productions Inc.
Mutual Biscuit Co.
Texas Cons. Oil Co., V.-P.
West Coast Porcelain Mfrs., V.-P.
Zed Corp., V.-P.

Dunn, W. E., 1010 L. A. Ry. Bldg., L. A.
City Railway Co. of L. A., Pres.
First Natl. Bank of L. A.
Huntington Land & Improvement Co., L. A., V.-P.
Huntington-Redondo Co., Pres.
L. A. Ry. Co., V.-P.
L. A. Ry. Corp., L. A., V.-P.
L. A. Ry. Land Co., Pres.
Naples Co., The

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Naples Extension Co., V.-P.
Redondo Improvement Co., V.-P.
Redondo Water Co., V.-P.
Rodeo Land & Water Co., V.-P.
San Gabriel Valley Water Co., V.-P.
So. Cal. Edison Co., L. A.
Standard Felt Co., V.-P.

Dunn, W. F., 156 Mont. St., S. F.
Dunn-Williams Realty Corp., Pres.
Santa Marina Corp., Pres.
Seventh & Hill Building, Inc.

Dupas, J. M., 110 Sutter St., S. F.
Duplex Realty Co., Pres.
French American Bank, V.-P.
Interbay Inv. Co., Pres.

***Durbrow, C. W.**, 65 Market St., S. F.
Marine Corp., Long Beach.

Durfey, W. E., 1401 Fulton St., Fresno.
Midland Counties Pub. Service Corp. Fresno.
San Joaquin Lt. & Pr. Corp., Fresno.

Durney, Joseph, 1 Drumm St., S. F.
Griffith-Durney Co., Pres.
Haiku Fruit & Packing Co., Ltd., Maui, Pres.
Haiku Fruit & Packing Co., Ltd., Trustee Stock, Pres.

Dutton, Wm. J., 433 Cal. St., S. F.
Fireman's Fund Ins. Co.
Home Fire & Marine Ins. Co.
Ins. Exchange, Pres.
Residential Development Co., Pres.
Union Traction Co.

Eames, Alfred W., 101 Cal. St., S. F.
Cal. Packing Corp., V.-P.

***Earl, Guy C.**, 14 Sansome St., S. F.
Great Western Power Co. of Cal., Pres.
S. F., Napa & Calistoga Ry., V.-P.

Eastland, Thomas B., 610 Amer. Bank Bldg., S. F.
Bond & Goodwin & Tucker, Inc., V.-P.
Coast Realty Co., Pres.

Eastman, S. P., Spring Valley Water Co., 425 Mason St., S. F.
Empire Mines & Inv. Co., V.-P.
Spring Valley Water Co., Pres.
Wells Fargo Bank & Union Trust Co.

Easton, Robert E., Santa Maria, Cal.
Bank of Arroyo Grande, Arroyo Grande.
First Federal Trust Co.
First Natl. Bank of S. F.
First Natl. Bank of Santa Maria, V.-P.
Horace Gushee Co., Berkeley.
Pinal Dome Corp., V.-P.
Santa Barbara Tel. Co., V.-P.
Santa Maria Gas Co.
Santa Maria Realty Co.
Sisquoc Investment Co., Santa Maria

Eastwood, Harry, 804 Bank of Italy Bldg., Fresno.
Montana Fresno Oil Co., Kern Field.
West Tulare Land Co., Fresno.

Eaton, G. T., British American Bank, 264 Cal. St., S. F.
British American Bank.

Eberhard, Geo. H., First Natl. Bank Bldg., S. F.
Central Cal. Corp. (Auburn), V.-P.
Consolidated Dev. Co., Pres.
Donner Lake Co., Pres.
Eberhard Finance Corp., Pres.
Geo. H. Eberhard Co., Pres.
Natl. Mortgage Co. of Cal.
Pac. Natl. Bank of S. F.

***Eccles, Mrs. Bertha M.**, 621 David Eccles Bldg., Ogden, Ut.
David Eccles Co., Ogden, Ut., Pres.

Eccles, J. M., 621 David Eccles Bldg., Ogden, Ut.
David Eccles Co., Ogden, Ut.
Mount Hood R. R. Co., Pres.
Oregon Lbr. Co.
Wyoming Sugar Co., Ogden, Ut., Pres.

***Eccles, L. R.**, c/o Utah Construction Co., Eccles Bldg., Ogden, Ut.
Amalgamated Sugar Co., Ogden, Ut.
David Eccles Co., Ogden, Ut., V.-P.
Utah Construction Co., Ogden, Ut.

Eccles, Marriner S., c/o Eccles Investment Co., Ogden, Ut.
Amalgamated Sugar Co., Ogden, Ut., V.-P.
Anderson & Sons Lbr. Co., Logan, Ut.
Deseret Natl. Bank, Salt Lake City, Ut.
Eccles Hotel Co., Logan, Ut., Pres.
First Utah Natl. Bank, Ogden, Ut., Pres.
First Utah Savings Bank, Ogden, Ut., Pres.
Home Fire Ins., Salt Lake City, Ut.
Sego Milk Products Co., Salt Lake City, Ut., Pres.
Thatcher Bros. Bank, Logan, Ut.
Utah Construction Co., Ogden, Ut.
Utah-Idaho Central R. R.

Eccles, Royal, 621 David Eccles Bldg., Ogden, Ut.
Amalgamated Sugar Co., Ogden, Ut.
David Eccles Co., Ogden, Ut.
Oregon Lbr. Co., Ogden, Ut., Pres.
Sumpter Valley Ry. Co., Baker, Ore.
Utah-Idaho Central R. R. Co., Ogden, Ut.

Eccleston, J. Y., Oakland Bank, Oakland
East Bay Water Co., Oakland, 1st V.-P.
Oakland Bank, The, V.-P.
Oakland Hotel Co.
Vulcan Fire Ins. Co.

Eckart, C. F., 2669 Nuuanu Ave., Honolulu.
Olaa Sugar Co., Ltd., Honolulu.

Ecker, F. H., Metropolitan Life Ins. Co., N. Y.
Chase National Bank, N. Y.
Chicago & Eastern Illinois Ry. Co.
Cincinnati, Indianapolis & Western R. R. Co.
Interboro Rapid Transit Co.
N. Y. Plate Glass Insurance Co.
Northern Central Coal Co.
Provident Loan Society of N. Y., The
St. Louis-S. F. Ry. Co.
Union Dime Savings Bank.
Western Pacific R. R. Co.
Western Pacific R. R. Corp.
Wheeling & Lake Erie Ry. Co.

*__Eckhart, Bernard A.,__ B. A. Eckhart Milling Co., Chicago, Ill.
Armour & Co., Chicago, Ill.

Edgerton, Edwin O., 310 Sansome St., S. F., 512 16th St., Oakland.
American Bank, S. F.
East Bay Water Co., Oakland, Pres.

Edminson, John W., Wm. R. Staats Co., Alexander Bldg., S. F.
Albers Bros. Milling Co.
Central Cal. Dairy Farms Inc., Pres.
Knowles Corp., The
Peninsula Farms Co., Pescadero, Pres.
Sawyer Tanning Co., Napa.
Wm. R. Staats Co., V.-P.

Edwards, Alfred, Pacific-Southwest Tr. & Savings Bank, Santa Barbara.
Pacific-Southwest Tr. & Savings Bank, Santa Barbara, V.-P.
Santa Barbara Building & Loan Assn., V.-P.
Santa Barbara Telephone Co., Pres.

*__Edwards, Godfrey,__ Edwards & Wildey Bldg., L. A.
Edwards & Wildey Fireproof Bldg. Co., L. A., Pres.

*__Edwards, J. R.,__ Mercantile Trust Co. of Cal., Santa Rosa.
Mercantile Trust Co. of Cal., V.-P.

Edwards, J. S., Redlands.
Bear Valley Mutual Water Co., Redlands.
B. F. Edwards Co., East Highlands.
Cal. Fruit Growers Exchange.
East Highlands Orange Co.
Exchange Orange Products Co.
Fruit Growers Supply Co., L. A.
Gold Buckle Assn.
Independent Ice, Feed & Fuel Co.
Plunge Creek Mutual Water Co.
Redlands Ice & Cold Storage Co.
So. Cal. Fruit Growers Exchange.
Superior Orchards Co.

Edwards, Le Roy M., Natl. City Bank Bank Bldg., L. A.
Bank of America.
Bradford Baking Co.
Commercial Natl. Bank.
Growers & Shippers F. O. B. Auction, Inc.
Hydro-Carbon Co. of Cal.
Lomita Gasoline Co.
L. A. Junction Ry.
O. J. Weber Co.
Southern Counties Gas Co.
Union Terminal Warehouse Co.
Westland Distribution & Storage Warehouse Co.
Whitecotton Hotel Co.
W. W. Whitecotton Hotel Co.

Edwards, T. O., 65 Market St., S. F.
Asso. Oil Co. of Nev.
Asso. Pipe Line Co.
Casmalia Syndicate.
Peninsular Ry. Co.
San Jose R. R.
San Jose & Santa Clara County R. R. Co.
Southern Pac. Equipment Co.
Stockton Elec. R. R. Co.
Sunset Development Co.

*__Eells, Charles P.,__ Ins. Exch. Bldg., S. F.
Fireman's Fund Ins. Co.

Egleston, Josephine Cressey, 1006 H. St., Modesto.
Modesto Gas Co.

*__Ehrmann, Alfred,__ 546 Third St., S. F.
Calamba Sugar Estate, Tr.

*__Ehrman, Meyer,__ 24 Cal. St., S. F.
Pac. Tel. & Tel. Co.

Ehrman, Sidney M., Nev. Bank Bldg., S. F.
Bankers Inv. Co.
Italian American Bank.
Pac. Coast Shredded Wheat Co.
Sacto. Northern R. R., V.-P.
Wells Fargo Bank & Union Trust Co.

*__Eiewener, F. W.__
Farm Land Inv. Co.

*__Eisner, I.,__ 742 So. Hill St., L. A.
Broadway Properties Corp., L. A., 1st V.-P.
Ins. Bldg. Co., L. A., Pres.
Sun Realty Co., L. A., Pres.

*__Eldridge, A. S.,__ 802 E. Pike St., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Tr.

Elfendahl, Victor, White Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Tr.

*__Elkus, Chas. DeY.,__ 550 Mont. St., S.F.
Hermosa-Redondo Water Co.

Ellington, A. W., 426 So. Berendo St., L. A.
Home Real Estate Co., V.-P.
Imperial Cotton Mills Co.
Natl. Theatres of Cal.
Pleasantvale Dev. Assn., Pres.

*__Elliot, Emery W.,__ MacNamara Mining Co., Mills Bldg., S. F.
M. J. & M. & M. Cons., Oakland.

Elliott, John B., 900 Spring Arcade Bldg., L. A.
Bolsa Chica Oil Co., V.-P.
Jameson Pet. Co., V.-P.
Long Bay Corp.
Tonner Oil Co.

*__Ellis, A. C., Jr.,__ 1003 Kearns Bldg., Salt Lake City, Ut.
Columbia Steel Corp.

*__Ellis, Geo. A., Jr.,__ 61 Broadway, N. Y.
Cal. Oil & Gas Co., V.-P.

Ellison, E. P., c/o Ellison Ranching Co., Layton, Ut.
Beneficial Life Ins. Co., Salt Lake City, Ut.
David & Weber Counties Canal Co., Ogden, Ut.
Ellison Milling & Elev. Co., Ltd., Lethbridge, Alberta, Can.
Ellison Ranching Co., Layton, Ut., Pres.
Farmers Union Mercantile Co., Layton, Ut.
First Natl. Bank, Layton, Ut.
Kaysville-Layton Milling Co.,
Knight Sugar Co., Ltd., Raymond, Alberta, Can.
Layton Sugar Co.
Utah Ore Sampling Co., Salt Lake City, Ut.

*__Elsey, Fred T.,__ 485 Cal. St., S. F.
Mercantile Tr. Co. of Cal.
Pac. Gas & Elec. Co.
Pac. Portland Cement Co. Cons.
Palace Hotel Co.
Yosemite Lmbr. Co.
Yosemite Valley R. R. Co.

Emmert, John H., Penobscot Bldg., Detroit, Mich.
First Natl. Bank, Detroit, Mich.
Pac. Lumber Co., The, Pres.

*__Engel, Jos. W.,__ c/o Metro Pictures Corp., Hollywood.
Market & Taylor Bldg. Co., V.-P.
Seventh & Broadway Bldg. Co., V.-P.

*__Engels, Henry,__ 391 Mills Bldg., S. F.
Engels Copper Mining Co.

*__English, E. G.,__ Standard Bank Bldg., Vancouver, B. C.
Wood & English, Ltd., V.-P., Vancouver, B. C.

*__English, Norman A.,__ Standard Bank Bldg., Vancouver, B. C.
Wood & English, Ltd., Vancouver, B. C.

Ennis, Scott F., 110 J St., Sacto.
Ennis-Brown Co., Sacto.
Farmers & Mechanics Bank, Sacto.
Hotel Senator Corp., Sacto.
Lincoln Clay Products Co., V.-P.
Natl Bank D. O. Mills & Co., Sacto.
Pac. Fruit Exch., Pres.
Skelton Inv. Co., Sacto.
Sutter Inv. Co., V.-P.

*__Erickson, E.,__ Balboa Bldg., S. F.
Amador Central R. R., Martell.

*__Erickson, F.,__ Balboa Bldg., S. F.
Amador Central R. R.

*__Erickson, H.,__ Balboa Bldg., S. F.
Amador Central R. R.

*__Erickson, Halford,__ 208 So. La Salle St., Chicago, Ill.
Coast Valleys Gas & Elec. Co., Salinas, Pres.
Sierra & S. F. Pr. Co.

Erickson, Martin, 1124 Mer. Natl. Bank Bldg., L. A.
Fullerton Oil Co.

*__Erickson, Mrs. Meta J.,__ Balboa Bldg., S. F.
Amador Central R. R., Pres.

*__Ernst, F. A.,__ c/o Ernst Hardware Co., 6th and Pike Sts., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Tr.

Esberg, A. I., 216 Pine St.
Alexander Boyd Estate, Pres.
Shasta Zinc & Copper Co.
Yosemite Natl Park Co., V.-P.

Esberg, Milton H., 601 Third St., S. F.
Cal. Ore. Power Co., The
Emporium, The
Fairmont Hotel Co.
General Cigar Co., Inc., N. Y., V.-P.
Mercantile Securities Co. of Cal.
Mercantile Tr. Co. of Cal.
Milton H. Esberg Co., Pres.
Pac. Coast Joint Stock Land Bank.

Espey, Edwin, 60 Cal. St., S. F.
James Rolph & Co.
Johnson Waterproof Glue Co.
Rolph Mail S. S. Co.
Rolph Nav. & Coal Co.
Rolph Shipbuilding Co.

Etienne, J. M., 837 Folsom St., S. F.
Cyclops Iron Works, Pres.
Etienne Co.
West Coast Life Ins. Co.

***Etienne, Victor, Jr.**, 837 Folsom St., S.F.
Texas Cons. Oil Co.
West Coast Life Ins. Co., V.-P.

Eustis, W. St. B., Hunt Bros. Packing Co. 2 Pine St., S. F.
Hunt Bos. Packing Co., V.-P.

Everett, Torrey, Security Bldg., Pasadena.
Industrial Center Corp., L. A.
Laguna Land & Water Co., L. A.
Laguna-Maywood Land Corp., L. A.

***Eyer, C. B.**, 1027 Van Nuys Bldg., L. A.
Golden State Woolen Mills, Long Beach, Pres.

Eygabroad, Chas., Anaheim.
American Sav. Bank, Anaheim.
Anaheim Citrus Assn.
Blue Light Silver Mines Co., Anaheim, Pres.
Cal. Fruit Growers Exch., L. A.
First Natl. Bank, Anaheim.
Fruit Growers Supply Co., L. A.
Northern Orange Co., Exchange, Fullerton.
West Anaheim Water Co., Pres.

***Eyre, Edward L.**, Merchants Exchange Bldg., S. F.
Fireman's Fund Ins. Co.
Home Fire & Marine Ins. Co.
Spring Valley Water Co.

Fagan, James J., Crocker Natl. Bank, S. F.
Bancitaly Corp., V.-P.
Bank of Italy, V.-P.
Burns-Philp Co., Pres.
Crocker Inv. Co., V.-P.
Crocker Natl. Bank, V.-P.
Sesnon Oil Co., V.-P.
Stockholders Auxiliary Corp., V.-P.
Title Insurance & Guaranty Co., V.-P.

Fageol, F. R., 107th Ave. & Hollywood Blvd., Oakland.
Fageol Co., Kent, Ohio, Pres.
Fageol Motors Co., Oakland, 1st V.-P.
Fageol Motors Co. of Ohio, Kent, Ohio, Pres.

***Fageol, W. B.**, 107th Ave. & Hollywood Blvd., Oakland.
Fageol Motors Co., Oakland, 2nd V.-P.

Fair, Bruce, Fife Bldg., S. F.
Texas Consolidated Oil Co.
The Weekley Petroleum Co., Pres.

Fair, H. H., Peirce, Fair & Co., Ins. Exchange Bldg.
Caterpillar Tractor Co.
Goodyear Tire & Rubber Co. of Cal.
Pac. States Lbr. Co.
Peirce, Fair & Co., V.-P.

***Faris, W. A.**, Fifth Street Store, L. A.
Central Investment Corp., L. A.

Farnham, L. M., 950 So. Broadway, L. A.
Broadway Building Co. of L. A., V.-P.
Fresno Farms Co., L. A., V.-P.
Greenwich Investment Corp., V.-P.
Kerman Water Co., V.-P.
Lerdo Land Co., L. A., V.-P.
Midway Gas Co., L. A., V.-P.
Producers Gas & Fuel Co., V.-P.
San Joaquin Holding Co., L. A., V.-P.
South Coast Land Co.
So. Cal. Gas Co., L. A., V.-P.
Valley Natural Gas Co., V.-P.

***Farnsworth, E. C.**
Universal Cons. Oil Co.

***Farnsworth, L. H.**, Walker Bros. Bank, Salt Lake City, Ut.
Amalgamated Sugar Co., Ogden, Ut.
Federal Reserve Bank of S. F., Salt Lake City, Br., Ut.

Farrand, George E., 737 Consolidated Bldg., L. A.
Cinema Finance Corp.
First Natl. Bank of L. A.
First Securities Co., L. A.
Pacific Southwest Realty Co., L. A.

***Faulkner, D. S.**, Torrance.
Union Tool Co., Torrance, Pres.

***Fay, Frederick W.**
City of Paris Dry Goods Co.

***Fehr, Herman**, Brumder Bldg., Milwaukee, Wis.
Orpheum Circuit, Inc.

***Fellows, C. A.**, Central Bldg., L. A.
Globe Grain & Milling Co., L. A.

***Fennimore, W. D.**, 181 Post St., S. F.
Liberty Bank, V.-P.

Filmer, Geo., 330 Jackson St., S. F.
Cooperative Bindery Co., Pres.
George Filmer Impv. Co., Pres.
Lake County Fruit Co.
Liberty Bank.

Finn, Joseph M., State Lake Bldg., Chicago, Ill.
Elevator Co. of America, Chicago, Ill., Pres.
Orpheum Circuit Inc., V.-P.

***Fischbeck, Louis R.**, Fischbeck Soap Co., 17th & Rhode Island Sts., S. F.
Western States Life Ins. Co.

Fishburn, J. E., Merchants National Bank, L. A.
Associated Telephone Co., Long Beach, V.-P.
Cal. Bank, L. A.
Hibernia Trust Co., L. A.
First Natl. Bank, Long Beach.
Laguna Land & Water Co., L. A.
L. A. Union Terminal Co.
Merchants Natl. Bank, L. A. Chmn.

*Fisher, Frank A., The Fisher Corp., Salt Lake City, Ut.
Mutual Creamery Co., Salt Lake City, Ut.

Fisher, John H., 2 Orange St., Redlands.
C. B. de Mille Productions, Inc., Culver City.
City Nurseries of Redlands, V.-P.
El Casco Land Co., Redlands.
El Casco Water Co., Redlands.
Federal Trust & Savings Bank, Hollywood.
Industrial Centre Corp.
Laguna Land & Water Co., Los Angeles, 1st V.-P.
Laguna-Maywood Land Corp., L. A., V.-P.
L. A. Income Properties, Inc.
Pine Knot Co., Redlands, Pres.
Redlands Inv. Co.
So. Cal. Edison Co., L. A.
Southern Glass Co.

Fisher, W. S., 613 Symes Bldg., Denver, Colo.
Hydro-Electric Securities Co., Denver, Colo.
Nevada-California Electric Corp., Denver, Colo.
Nevada-Cal. Pr. Co., Denver, Colo.
Southern Sierras Power Co.

Fitzgerald, A. F., 852 Higuera St., San Luis Obispo.
Brookshire Oil Co.
Central Counties Finance Co., Inc.
Coast Wholesale Grocery Co., V.-P.
Mercantile Acceptance Corp. of Cal., V.-P.
Morro Bay Oil Co., Pres.
Obispo Oil Co.
San Luis Bottling Works, Inc.

FitzGerald, Gerald, Union Terminal Warehouse Corp., 737 Terminal St., L. A.
Associated Terminals Co., Pres.
L. A. Public Market Co., Pres.
L. A. Union Terminal Co., V.-P.
Pacific Electric Land Co., L. A.
Pac. Stevedoring & Ballasting Co., V.-P.
Peninsular Ry. Co., San Jose.
San Jose Railroads, San Jose.
Shattuck & Nimmo Warehouse Co., L. A., Pres.
Stockton Electric R. R. Co., Stockton.
Terminal Development Co., L. A., Pres.
Union Terminal Warehouse Co., L. A., Pres.
Union Terminal Warehouse Corp., L. A., Pres.

*Fitzgerald, R. M., Oakland Bank of Savings Bldg., Oakland.
East Bay Water Co., Oakland, 2nd V.-P.
Oakland Hotel Co., Oakland.

Fitzpatrick, John E., 68 Sutter St., S. F.
Donohoe-Kelly Banking Co.
Union Transfer Co.

*Flaherty, Fletcher G., Crocker Bldg., S. F.
Sierra Ry. Co. of Cal.

Fleisher, Sam, 2860 Broderick St., S. F.
Pinal Dome Corp., Santa Maria.

Fleishhacker, Herbert, 1 Sansome St., S. F.
Anglo-Cal. Trust Co., V.-P.
Anglo & London Paris Natl. Bank, Pres.
Asia Banking Corp., N. Y.
Baker, Hamilton & Pacific Co.
California Delta Farms, Inc., L. A.
Central Cal. Traction Co., Pres.
Columbia Steel Corp.
Crown Columbia Pulp & Paper Co.
Crown Willamette Paper Co., V.-P.
Del Monte Properties Co., V.-P.
*Dodge Brothers, Inc., Detroit, Mich.
L. A. Union Terminal Co.
Natomas Co. of Cal.
Northwestern Electric Co.
Pacific Coast Jockey Club.
Pacific Mutual Life Ins. Co.
Pac. S. S. Co., Seattle, Wash.
Pampanga Sugar Mills, Inc.
Reno Traction Co., Pres.
Spring Canyon Coal Co.
Vulcan Fire Insurance Co., Oakland.
Wash.-Cal. Co.
Weed Lumber Co.
Western American Realty Co.

Fleishhacker, Mortimer, Anglo Cal. Trust Co., S. F.
Anglo Cal. Trust Co., Pres.
Anglo & London Paris Natl. Bank, V.-P.
Baker, Hamilton & Pacific Co.
Calamba Sugar Estate, Trustee.
Cal. Wine Assn.
Central Cal. Traction Co., V.-P.
Crown Willamette Paper Co., V.-P.
F. M. Smith Advisory Committee.
Great Western Electro-Chemical Co., Chmn.

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Home Fire & Marine Ins. Co.
L. A. Union Terminal Co.
Pac. S. S. Co., Seattle, Wash.
Realty Syndicate Co., Oakland.
S. F. Remedial Loan Assn.
Tyler Island Farms.
University of California.
Wash.-Cal. Co., V.-P.
Western American Realty Co.

*Fleishman, Adolph, 927 Westmorcland St., L. A.
Broadway Properties Corp.

Fleming, Arthur H., 1201 E. Calif. St., Pasadena, Cal.
Madera Sugar Pine Co., Madera, Pres.
Minarets & Western Ry., Fresno, V.-P.
Santa Monica Mountain Park Co., L. A., Pres.
So. Cal. Edison Co., L. A.
Sugar Pine Lumber Co., Fresno, Pres.

Fleming, Clarence S., 224 Oaklawn, So. Pasadena.
Madera Land Co., L. A.
Minarets & Western Ry. Co., Pinedale.
Santa Monica Mountain Park Co., L. A., 2nd V.-P.
St. Anthony Mining & Dev. Co., L. A.
Sugar Pine Lumber Co.

*Flint, Frank P., 1047 Title Ins. Bldg., L. A.
Central Inv. Corp., L. A.
David Hewes Realty Corp., Orange, Pres.
Fairmont Hotel Co.
L. A. Lbr. Products Co.
L. A. Lbr. Products S. S. Co.

*Flint, F. W., Jr., O.T. Johnson Bldg., L. A.
Central Inv. Corp., L. A.

Flood, James L., Flood Bldg., S. F.
Cal. Pac. Title Ins. Co.
Flood Realty Co.
Wells Fargo Bank & Union Trust Co.

Foerster, Roland C., 1108 Crocker Bldg., S. F.
West American Finance Co.

*Fogg, Fred S., Stetson Trust Co., Tacoma, Wash.
Pacific Power & Light Co., Portland, Ore.

*Folger, C. E. L., c/o J. A. Folger & Co., 101 Howard St., S. F.
J. A. Folger & Co.

Folger, E. R., 101 Howard St., S. F.
Folger Estate Co., Pres.
J. A. Folger & Co., Pres.
J. A. Folger & Co. (Nev.), Pres.

Folsom, D. M., Alaska Commercial Bldg., S. F.
Alaska Pct. Co.
General Pet. Corp.

Folsom, Duane M., 616 Mission St., S. F.
Kelly-Linehan Belting Co., Inc., V.-P.
Magnavox Co.
Pac. Mill & Mine Supply Co., Inc.

*Fontana, Mark E., 2 Pine St., S. F.
Cal. Wine Assn.
Italian American Bank.

*Fontana, Roland,
Earl Fruit Co., V.-P.

Foote, D. H., 245 Market St., S. F.
Cal Gas & Elec. Corp.
Cal. Tel. & Light Co.
Pac. Gas & Elec. Co., V.-P.
Mt. Shasta Power Corp.
Northern Cal., Pr. Co. Cons.
S. F. Gas & Elec. Co.

*Foran, Frank J., 369 Pine St., S. F.
Spring Canyon Coal Co., Salt Lake City, Ut., 1st V.-P.

Force, R. C., Caterpillar Tractor Co., San Leandro.
Cal. Corrugated Culvert Co., W. Berkeley.
Caterpillar Tractor Co., Pres.

Ford, Bernard W., 485 Cal. St., S. F.
Bond & Goodwin & Tucker, Inc., V.-P.
Pac. Auxiliary Fire Alarm.
Pac. Lighting Corp., V.-P.

*Ford, E. T., 332 Pine St., S. F.
Del Monte Properties Co.

Ford, Harry, 995 Market St., S. F.
Western States Life Ins. Co.

*Forderer, George S., 269 Potrero Ave., S. F.
American Bank, S. F.

*Forgeus, J. W., Williams.
Union Traction Co.

Forkner, J. C., Rt. A., Box 503, Fresno.
Forkner-Giffen Fig Gardens, Fresno, Pres.
J. C. Forkner Fig Gardens, Inc., Fresno, Pres.

*Forsyth, Holmes, 355 W. Ontario St., Chicago, Ill.
Sutter Butte Canal Co.

Fort, J. H., 107th Ave. & Hollywood Blvd., Oakland.
Fageol Motors Co.

Fortmann, Henry F., Alaska Packers Assn., S. F.
Alaska Packers Assn., Chmn.
Merchants Exchange, Inc.

Foster, A. W., Southern Pacific Bldg., S. F.
Anglo & London Paris Natl. Bank.
Carnegie Endowment for International Peace.
Market Street Ry. Co.
Natl. Agricultural Society, The
P.-P. I. E. Co.
University of Cal., Regent.

Foster, Walter F., 1675 Eddy St., S. F.
Alhambra Building Co.
Foster & Kleiser Co., V.-P.
Foster & Kleiser Inv. Co., Pres.
Monadnock Co., Pres.
Rector Realty Co., Pres.
Two Thousand & Six Washington St., Inc., V.-P.

Fowler, M. B., 935 6th St., San Diego.
San Diego Cons. Gas & Elec Co.

*__Fox, William__, 700 Nevada Bank Bldg.
Broadway Building Co., Pres.

*__Franck, Robert P.__, Hercules Foundries, Inc., Boyle & Slauson Ave., Huntington Park.
Hercules Foundries, Inc., Pres.

Frank, Henry W., 832 Mission St., S. F.
Pac. Natl. Bank of S. F.

*__Frank, H. L.__
Pac. Sanitary Mfg. Co.

Frank, L., 248 Battery St., S. F.
Crown Willamette Paper Co.
Frank & Hyman.

*__Frederick, D. E.__
Community Hotel Corp., Seattle, Wash., Tr.

*__Frederick, W. A.__, Jackson Brewing Co., 11th & Folsom Sts., S. F.
Humboldt Bank, V.-P.

Fredericks, Rebecca L., 2418 Lincoln Blvd., Venice.
Venice Consumers Water Co.

*__Freeman, John R.__, Grosvenor Bldg., Providence, R. I.
Western Power Corp., N. Y.

*__French, J. E.__, Polk & O'Farrell Sts., S. F.
West American Finance Co., V.-P.

French, W. H., Mills Bldg., S. F.
Abbott Brady Prtg. Corp.
Cal. Casualty Indemnity Exch.
Cal. Ink Co., Inc.
Cole French Co.
Hall White Co.
Metropolitan Properties Co.
Navigator Instruments Inc., Pres.
Sunset Fanfold Co.

Freuler, J., 485 Cal. St., S. F.
Bankers Inv. Co.
Cal. Ore. Power Co.
Cal. Street Cable R. R. Co.
Golden State Milk Products Co.

*__Frick, R. N.__, Frick Martin & Co., 647 So. Spring St., L. A.
Central Fire-Proof Bldg. Co., L. A.
Central Inv. Corp., L. A.
Chester Fire-Proof Bldg., Co., L. A.
Whittier Extension Co., L. A.

Fries, William, Mills Bldg., S. F.
Buckingham & Hecht.
Cal. Fruit Canners Assn., Pres.
Cal. Packing Corp.
Emporium, The
Humboldt Bank.
Morris Plan Banking Co. of S. F., The, Chmn.
Orosi Farms, The, V.-P.
U. S. Fidelity & Guaranty Co., Baltimore, Md.
Western Pacific R. R. Co.

Frisselle, S. P., Kearney Park, Fresno Co.
Fresno Co. C. of C.
Kern Sunset Oil Co., Maricopa.
Sun-Maid Raisin Growers Assn., Fresno, V.-P.
Valley Fruit Growers Assn., Pres.

*__Fugazi, James__, 57 Columbus Ave., S. F.
Bank of Italy.

*__Fugazi, S. B.__, 630 Montgomery St., S. F.
Bank of Italy.

Fuller, C. M., A. G. Bartlett Bldg., L. A.
Kelly Extension Mine, Inc.
L. A. Speedway Assn., V.-P.
Olinda Gasoline Co., V.-P.
Rand Silver King Inc.
Richfield Oil Co., Pres.
United Oil Co., V.-P.

Gabriel, Walter N., 703 Syndicate Bldg., Oakland.
Alameda Inv. Co., Oakland, V.-P.
Home Loan Security Co., Oakland, Pres.

*__Gaches, Chas. E.__, Mt. Vernon, Wash.
Federal Reserve Bank of S. F., Seattle Br.

Gage, John H., 712 So. Broadway, L. A.
Peoples Finance & Thrift Co. of L. A., V.-P.
Pig & Whistle Co.
Venice Consumers Water Co., Pres.
Venice Hotel Corp., V.-P.

Gaither, H. R., 301 Cal. St., S. F.
Pac. Natl. Bank of S. F., V.-P.

Galbreath, F. R., 1171 E. 32nd St., L. A.
Imperial Cotton Mills Co., L. A.

Gale, Maurice A., 38 Sansome St., S. F.
Golden State Milk Products Co., S. F.

Gallagher, H. R., Shell Co. of Cal., 200 Bush St.
Shell Co. of Cal., V.-P.
Simplex Refining Co.
Washington Refining Co.

Gallaway, A. R., Jr., 817 J St., Sacramento.
Sacramento Gas Co., V.-P.
Voorhies Investment Co.
Wright & Kimbrough Co.

Gally, Thomas K., 640 So. Spring St., L. A.
Central Counties Gas Co., Visalia.
Financial Bldg. Corp.
Oro Loma Farms Co., Pasadena.
William R. Staats Co.

Galt, J. R., Hawaiian Trust Co., Ltd., Honolulu.
Alexander & Baldwin, V.-P.
Bank of Hawaii, Ltd.
C. Brewer & Co., Ltd.
Ewa Plantation Co.
Hawaii Consolidated Ry. Ltd., Pres.
Hawaiian Agric. Co.
Hawaiian Electric Co.
Hawaiian Trust Co., Ltd., Honolulu, V.-P.
Lewers & Cooke, Ltd.
Lihue Plantation.
Mutual Telephone Co., Ltd., V.-P.
Onomea Sugar Co., 1st V.-P.
Waialua Agricultural Co.

*__Garbutt, Frank A.,__ 411 W. 7th St., L. A.
Hill St. Fireproof Bldg. Co., L. A., V.-P.

Gard, E. E., Glendora.
1st Natl. Bank & 1st Svgs. Bank, Glendora, Pres.
Glendora Cons. Mutual Irrigating Co.
Glendora Heights Orange & Lemon Assn., V.-P.
L. A. Mutual Bldg. & Loan Assn., Pres.

*__Gardner, J. P.,__ 318 So. Main St., Salt Lake City, Utah.
Gardner Ranch Co., Salt Lake City, Utah, Pres.

*__Garrett, Winifred E.__
Reid-Cashion Land & Cattle Co., Phoenix, Ariz.

Garstin, H. H., Redlands.
Associated Telephone Co. of Long Beach.
Bear Valley Mutual Water Co., Redlands, Pres.
Crafton Water Co., Redlands, Pres.
General Fertilizer Co., Redlands.
Humane Society of Redlands.
Kiwanis Club, Redlands.
Laguna Land & Water Co., L. A.
Laguna-Maywood Land Corp., L. A.
Pacific-Southwest Tr. & Savings Bank, Redlands Branch.

Garthwaite, W. W., c/o Oakland Bank.
Bankers Trust Co., Oakland, Pres.
Community Chest of Oakland, Pres.
F. M. Smith Advisory Committee.
Key System Transit Co., V.-P.
Oakland Bank, Pres.
Pacific Coast Borax Co., Oakland.
Realty Syndicate Co., Oakland, Pres.

*__Gates, E. F.,__ 1225 8th St., Santa Monica.
Pacific Palisades Assn., L. A., Trustee.

*__Gay, Geo. R.,__ 322 Crocker Bldg.
Santa Cruz Portland Cement Co.

*__Geer, R. H.__
River Farms Co. of Cal.

*__Geier, F. A.,__ Del Sur.
Imperial Cotton Mills Co., L. A.

*__Gennett, Fred,__ c/o The Starr Piano Co., 1&A, B, C&D Sts., Richmond, Ind.
Gennett Realty Co., L. A., Pres.

George, Phillip S., Coast Valleys Gas & Elec. Co., Salinas.
Coast Valleys Gas & Electric Co., Salinas.

Gephart, W. E., 510 Commercial St., L. A.
California Glass Co., L. A.
Long Beach Plate & Sheet Glass Co.
Pac. Glass Co.

Gerber, W. E., c/o Cal. Natl. Bank, Sacto.
Buffalo Brewing Co., Sacramento.
Cal. Natl. Bank, Sacto., Chmn.
Cal. Trust & Savings Bank, Sacramento, Pres.
Del Paso Hop Co., Pres.
E. Clemens Horst Co., V.-P.
Haggin Bottom Land Co., Sacto., Pres.
Sutter Basin Co., Sacto.

Gerstle, Mark L., Alaska Commercial Bldg., S. F.
Alaska Commercial Bldg.
Alaska Commercial Co., V.-P.
Anglo Cal. Trust Co.
Cal. Electric Generating Co.
City Electric Co.
Emporium, The, V.-P.
Gerstle, Co., Pres.
Great Western Electric Chemical Co., V.-P.
Great Western Power Co.
Northern Fisheries Co.
Northern Navigation Co.
Townsend Co., Pres.
Union Fish Co.

Gerstle, William L., Alaska Commercial Bldg., S. F.
Alaska Commercial Bldg., V.-P.
Alaska Commercial Co., Pres.
Apollo Consolidated Mining Co., Pres.
Gerstle Co., V.-P.
Northern Commercial Co., V.-P.
Northern Fisheries, Inc.
Townsend Co.
Waterfront Land Co.
Wells Fargo Bank & Union Trust Co.

Gherini, Ambrose, 460 Mont. St., S. F.
Argonaut Mining Co.
Italian American Bank, S. F.

Ghirardelli, D., W. Santa Inez, San Mateo.
Cal. Cotton Mills Co., Oakland.
Cal. Insurance Co., S. F.
D. Ghirardelli Co., S. F.
Italian American Bank, S. F.
S. F. Remedial Loan Assn.

Giannini, A. P., Bank of Italy, S. F.
A. P. Giannini Co., Chmn.
Banca D'America E D'Italia, Rome, Italy.
Bancitaly Corp., Pres.
Bank of Italy, Chmn. Ex. Comm.
Cal. Joint Stock Land Bank, Pres.
Stockholders Auxiliary Corp., Chmn.

Giannini, George, J., 104 Washington St., S. F.
Bank of Italy.
L. Scatena & Co. & A. Galli Fruit Co. (Cons.), Pres.

Giannini, L. M., Bank of Italy, S. F.
A. P. Giannini Co., Pres.
Banca D'America E D'Italia, Rome, Italy.
Bancitaly Corp.
Bank of Italy.
Stockholders Auxiliary Corp., Pres.

Gibbons, Dr. Henry Walter, 995 Market St., S. F.
Western States Life Ins. Co.

Gibson, W. D. K., 2 Pine St., S. F.
Hakalau Plantation Co.
Hutchinson Sugar Plantation Co.
J. D. Spreckels & Bros. Co.
Kilauea Sugar Plantation Co.
Monterey County Water Co.
Morena Park Co.
Oceanic Steamship Co.
Olympic Salt Water Co.
Pajaro Valley R. R. Co.
Pampanga Sugar Mills.
Paraffine Companies, Inc.
Potrero Transit Co.
Spreckels Oil Co.
Spreckels Sugar Co.

***Gifford, Walter S.**, Amer. Tel. & Tel. Co., 195 Broadway, N. Y.
Pac. Tel. & Tel. Co.

Gillis, R. C., 215 West 9th St., L. A.
Artesian Water Co.
California Bank, L. A.
Gorham Land Co.
Greater L. A. Assn.
Iron Chief Mining Co., Pres.
J. D. & A. B. Spreckels Securities Co.
L. A. Union Terminal Co., Pres.
Maclay Rancho Water Co.
Madera Land Co., V.-P.
Minarets & Western Ry. Co., V.-P.
Pacific Elec. Ry., L. A.
Pac. Palisades Assn., L. A., Tr.
San Diego & Ariz. Ry. Co., V.-P.
Santa Monica Land & Water Co., Pres.
San Monica Mountain Park Co., 1st V.-P.
Sawtelle Water Co.
St. Anthony Mining & Dev. Co.
Steel Alloys Co.
Sugar Pine Lbr. Co., V.-P.

***Gillis, W. H.**, c/o Van Camp Sea Food Co., Inc., Long Beach.
Van Camp Sea Food Co., Inc., L. A.

Gilman, L. C., Great Northern Ry., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Tr.

***Ginty, John**, City and County Assessor of S. F., City Hall.
French American Bank.

Gock, A. J., Bank of Italy, 1 Powell St., S. F.
Bank of Italy, V.-P.

Godber, Frederick, Roxana Pet. Corp., St. Louis, Mo.
Comar Gasoline Co., St. Louis, Mo.
Comar Oil Co., St. Louis, Mo.
Lilly White Oil Corp., St. Louis, Mo.
Matador Pet. Corp., St. Louis, Mo.
New Orleans Ref. Co.
Ozark Pipe Line Corp., St. Louis, Mo.
Roxana Inv. Co., St. Louis, Mo.
Roxana Pet. Corp., St. Louis, Mo., Pres.
Shell Union Oil Corp., N. Y.
Wolverine Pet. Corp., St. Louis, Mo.

Godchaux, Edmond, City Hall, S. F.
Western States Life Ins. Co., S. F.

Godeau, J. S., 41 Van Ness Ave., S. F.
French American Bank, S. F.

Golden, I. M., 587 Mills Bldg., S. F.
Herbert L. Rothchild Entertainment, Inc.
Market Street Realty Co., S. F., V.-P.
Paige Co. of Northern Cal.

Goldstein, S. L., 216 Pine St., S. F.
Cal. Packing Corp., S. F.
E. L. Goldstein Co.
Liberty Bank, S. F.
Pig & Whistle Co.

Gompertz, Chas. W., Balboa Bldg., S. F.
Advisory Board of the Industrial Assn. of S. F.
Builders Exchange.
Cal. Cotton Mills Co., Oakland.
General Contractors Assn. of S. F.
John Center Co., Pres.
State Builders Exchanges of Cal., Pres.

Goodall, Arthur, 24 Market St., S. F.
First Federal Trust Co., S. F.
First Natl. Bank S. F.
Fremont Cons. Mining Co., Pres.
Goodall Estate Co., Pres.
Goodall, Perkins & Co.
Inter-Cities Inv. Co., Pres.
Joyce Island Co., Pres.
Pacific Coast Ry. Co.
Puget Sound Iron Co., Pres.

*__Goodfellow, A. W.__, 804 Bank of Italy Bldg., Fresno.
West Tulare Land Co., Fresno, Pres.

*__Goodfellow, Hugh__, Ins. Exch. Bldg., S. F.
Del Monte Properties Co., S. F., V.-P.
Ins. Exch., S. F.
San Francisco Bank.
Sperry Flour Co., S. F.

Goodwin, Guy L., 747 So. Bronson Ave., L. A.
Santa Maria Gas Co.
Southwest Pet. Co., L. A.
Valley Savings Bank.

Goodwin, J. F., Bank of Santa Maria, Santa Maria.
Bank of Santa Maria, V.-P.
Pinal Dome Corp., Pres.
Santa Maria Gas Co., Pres.
Santa Maria Realty Co., Pres.

*__Gordon, C. F.__, Glendora.
Glendora Cons. Mutual Irrigating Co.

Gordon, S. S., c/o First Natl. Bank, Astoria, Ore.
Altoona Packing Co., Altoona, Wash.
First Natl. Bank of Astoria.
Pac. Pwr. & Lt. Co., Portland, Ore.

Gore, A. L., Knickerbocker Bldg., L. A.
Film Exch. Bldg., Co.
Gore Bros., Inc.
Venice Inv. Co.
West Coast Theatres, Inc., L. A.
Ocean Park Realty Corp.

Gore, Michael, Knickerbocker Bldg., L. A.
Santa Monica Theatre Co., Pres.
West Coast Theatres, Inc., L. A., Pres.

Goss, J. M., 912 East 3rd St., L. A.
H. G. Chaffee Co., L. A.
H. G. Chaffee Warehouse Co.

Goudge, Herbert J., 622 Chapman Bldg., L. A.
Sugar Pine Lumber Co., Fresno.

*__Grace, Joseph T.__, 1116 4th St., Santa Rosa.
Bancitaly Corp.

Graf, Robert J., 231 S. La Salle St., Chicago, Ill.
British North American Pr. Co.
Byllesby Engineering & Management Corp., 1st V.-P.
Byllesby Mercantile Corp., V.-P.
Chippewa River Pr. & Fibre Co.
Chippewa Valley Construction Co..
Coast Valleys G. & Elec. Co., V.-P
Deep Rock Oil & Ref. Co.
Elmerdale Oil Co., V.-P.
Fort Smith Light & Traction Co.
H. M. Byllesby & Co., 1st V.-P.
Interstate Lt. & Pwr. Co., V.-P.
Louisville G. & Elec. Co.
Midland Pub. Service Co.
Minneapolis General Elec. Co.
Minnesota Brush Elec. Co.
Mountain States Pwr. Co., Albany, Ore., V.-P.
Muskogee G. & Elec. Co., V.-P.
Northern States Pwr. Co., 1st V.-P.
Northern States Securities Corp.
Oklahoma G. & Elec. Co., V.-P.
Oklahoma General Power Co., V.-P.
Oklahoma Lt. & Pr. Co., 1st V.-P.
Ottumwa Traction Co.
Puget Sound Gas Co.
Red River Pr. Co., V.-P.
San Diego Cons. G. & Elec. Co., 1st V.-P.
Securities Exchange Co.
Shaffer Oil & Refining Co., V.-P.
Shawnee G. & Elec. Co., V.-P.
Sierra & S. F. Pr. Co., V.-P.
Southern Colorado Pr. Co., V.-P.
Southern Oklahoma Pr. Co., V.-P.
Southwestern General Gas Co., V.-P.
St. Cloud Pub. Service Co., V.-P.
St. Cloud Water Pr. Co.
St. Croix Falls, Minn., Imp. Co., V.-P.
St. Croix Falls, Wis. Imp. Co., V.-P.
St. Croix Lumbermen's Dam & Boom Co., V.-P.
St. Croix River Nav. & Imp. Co., V.-P.
Standard G. & Elec. Co., 1st V.-P.
Standard Pr. & Lt. Corp., V.-P.
State Lands Oil Co.
Tacoma Gas & Fuel Oil Co., V.-P.
Toltec Oil Co.

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Tri-State Land Co., Pres.
Union Lt., Heat & Pr. Co., V.-P.
United Pr. & Land Co., V.-P.
Utilities Investment Co.
Western States G. & Elec. Co. (Cal.), V.-P.
Western States G. & Elec. Co. (of Delaware), V.-P.

Gragg, M. M., Royal Insurance Bldg., S. F.
Com'l Tr. & Svgs. Bank, Santa Barbara.
Southern Pacific Milling Co., S. F., V.-P.

Graham, C. R., 85 Second St., S. F.
Wells Fargo Bank & Union Trust Co., S. F.

Graham, Geo. D., 428 Battery St., S. F.
Cal. Ink Co., Inc., Pres.

Graham, J. S., c/o Clift Realty Co., Clift Hotel, S. F.
Clift Realty Co., S. F.

Graham, S. C., 522 Security Bldg., L. A.
Beach Bay Corp., L. A., Pres.
B-G-T Oil Co., L. A., V.-P.
Graham-Loftus Oil Co., Santa Paula.
Laguna Land & Water Co., L. A., Pres.
Laguna-Maywood Land Corp., L. A., Pres.
Lincoln Mortgage Co., L. A.
Pacific Development Co.
Prudential Bldg.-Loan Assn.
Tapo Oil Co., Santa Paula, Pres.

*__Graham, Thos. A.__
Lake Tahoe Ry. & Transportation Co.

*__Graham, Wm. M.__, Tulsa, Okla. (Pacific Union Club).
Cal. Oil & Gas Co., Pres.

*__Grant, Heber J.__, Vermont Bldg., Salt Lake City, Utah.
Utah-Idaho Sugar Co., Salt Lake City, Ut., Pres.

Grant, John M., 464 Calif. St., S. F.
Mercantile Tr. Co. of Cal., V.-P.

Grant, Joseph D., 114 Sansome St., S. F.
Bank of Cal., N. A.
Bankline Oil Co.
Cal. Academy of Sciences, Trustee.
Cal. Ore. Power Co., Chmn.
Coast Counties G. & Elec. Co., 1st V.-P.
Coast Counties L. & Pr. Co.
Columbia Steel Co.
Columbia Steel Corp., 1st V.-P.
Contra Costa Gas Co., V.-P.
First Natl. Bank, San Jose.
General Pet. Corp., 2nd V.-P.
Grant Company, Pres.
Leland Standford Jr. University, Trustee.
Norwalk Co.
Union Traction Co.

Graves, Dr. John H., 977 Valencia St., S. F.
Mission Savings Bank, S. F.
St. Francis Hospital.

Gray, C. E., 425 Battery St., S. F.
Golden State Milk Products Co., S. F.

*__Gray, Chas. F.__, 1430 South Alameda St., L. A.
Southern Cal. Hardwood & Mfg. Co., L. A.

Gray, Gordon, 416 Union Bldg., San Diego.
Bay City Bldg. & Loan Assn.
Klicka Lbr. Co.
Pac. Cotton Seed Oil Co.
San Diego Bldg. & Supply Co.
San Diego Oil Products Corp.
Security Com'l & Svgs. Bank, San Diego.
Western Seaboard Corp.

*__Gray, W. J.__, Cal. Wine Assn., 216 Pine St., S. F.
Cal. Wine Assn., 3rd V.-P.

Greeley, C. B., 910 American Bank Bldg., S. F.
Yosemite Valley R. R. Co., S. F.

Green, Burton E., 617 Merritt Bldg., L. A.
Belridge Oil Co.
Bolsa Land Co.
Burton E. Green Investment Co.
Cree Oil Co.
Rodeo Land & Water Co.
Security Tr. & Sav. Bank.
Sunpark Oil Co.
West Coast Oil Co.

*__Green, Charles E.__, Crocker Bldg., S. F.
Crocker Natl. Bank, S. F.
Honolulu Cons. Oil Co., S. F., 2nd V.-P.
Matson Navigation Co., S. F.
Paraffine Companies, Inc., S. F., V.-P.
Santa Cruz Portland Cement Co., S. F., V.-P.

*__Green, Joshua__, Puget Nav. Co., Colman Dock, Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.

Greene, A. Crawford, Balfour Bldg., S. F.
Cal. Pacific Title Ins. Co.
Hobart Estate Co.
Howard Cattle Co.
Howard Estate Co.

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Key System Transit Co., Oakland.
Mercantile Trust Co. of Cal., S. F.
Richmond Belt Railway.
S. F. Land Co.
Western Shore Lbr. Co.

Greene, Louis C., Alaska Commercial Bldg., S. F.
Alaska Commercial Bldg.
Alaska Commercial Co.
Greenewald Co.
Gustave Nievaum Co., The
Inglenook Vineyard Co.
Natl. Chemical Co.
Natomas Co. of Cal., V.-P.
Northern Commercial Co.
Sloss Securities Co.
Townsend Co.
Waterfront Land Corp.

Greenebaum, Fred H., Lazard Freres, 120 Broadway, N. Y.
Western Power Corp.

*__Greenebaum, Joseph L.,__ Granada Theater Bldg., S. F.
Market & Jones Realty Co., S. F.

Greenwood, Frederick, Federal Reserve Bank, Portland, Ore.
Federal Reserve Bank of S. F., Portland Br.

*__Greenwood, G. D.,__ 112 Market St.
Pac. Tel. & Tel. Co.

Greer, P. H., 1144 So. Flower St., L. A.
Greer Robbins Co., L. A.
Star Petroleum Co., L. A.
Twin Bell Oil Syndicate, L. A., Tr.
Union Motors, Inc., L. A.
West American Auto & Fire Ins. Co., L. A.
West American Finance Co., L. A., V.-P.

*__Gregg, Paul M.,__ Union Oil Bldg., L. A.
Union Oil Associates., L. A.

Gregory, T. T. C., Balfour Bldg., S. F.
Bay Transport Co., Pres.
Kings County Dev. Co.
Pac. Coke & Coal Co., V.-P.
Pac. Dock & Terminal Co., V.-P.
Pac. Imp. Co.
Poso Land & Products Co.
Stanford University, Tr.

Gregory, Warren, Merchants Exchange Bldg., S. F.
Sierra & San Francisco Power Co.

*__Grenier, A. S.,__ New York City.
Pac. Pwr. & Lt. Co., Portland, Ore., V.-P.

*__Grennan, John A.,__ John A. Grennan & Co., 111 Mont. St., S. F.
Liberty Bank, S. F.

*__Gridley, E. B.,__ c/o Cons. Water Co. of Pomona, Pomona.
Cons. Water Co. of Pomona, Pres.

Griffin, Andrew G., 311 Cal. St., S. F.
Cal. Packing Corp., S. F.
Crocker Inv. Co., S. F.
Crocker Natl. Bank, S. F.
Griffin & Skelley Co.
La Moine Lbr. & Trading Co.

Griffin, Charles W., 101 Cal. St., S. F.
Cal. Packing Corp., S. F.
Griffin & Skelley Co.

Griffin, Frank W., 58 Sutter St., S. F.
Alaska Bonanza King Mining Co., Pres.
Douglas Island Mining Co., Pres.
Eastman Dredging Co., Pres.
Griffin Co., Pres.
Natomas Co. of Cal., V.-P.
Trinity Dev. Co.
Trinity Quicksilver Mining Co., Pres.
Tungsten Mines Co., V.-P.

*__Griffith, F.,__ 724 Pac. Elec. Bldg., L. A.
Huntington Land & Imp. Co., L. A., V.-P.

Griffith, W. G., Granada Theatre Bldg., Santa Barbara.
Santa Barbara Telephone Co.

Griswold, W. M., Covina.
Cal. Fruit Growers Exch., L. A.
Covina Fruit Exchange.
Covina Valley Sav. Bank, Covina.
First Natl. Bank, Covina.
Fruit Growers Supply Co., L. A.

Groesbeck, C. E., 71 Broadway, New York City.
Alabama Pr. Co.
Arkansas Central Pr. Co.
American & Foreign Pr. Co. Inc., V.-P.
American G. & Elec. Co.
American Pr. & Lt. Co., Pres.
Asheville Pr. & Lt. Co.
Carolina Pr. Co.
Carolina Pr. & Lt. Co.
Central Ariz. Lt. & Pr. Co.
Compania Panamena de Fuerza & Luz.
Compania Panamena de Telefonos.
Dallas Pr. & Lt. Co.
Daytona Pub. Service Co., Pres.
Elec. Bond & Share Co., V.-P.
Elec. Bond & Share Securities Corp., V.-P.
Elec. Investors Inc.
Elec. Pr. & Lt. Corp.
Great Northern Pr. Co.
Idaho Pr. Co.
Lehigh Pr. Securities Corp.
Lehigh Valley Transit Co., V.-P.
Memphis Pr. & Lt. Co.
Memphis Street Ry. Co.
Miami Elec. Lt. & Pr. Co., Pres.

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Miami Water Co., Pres.
Minnesota Pr. & Lt. Co., Pres.
Natl. Pr. & Lt. Co.
Nebraska Pr. Co.
Panama Pr. & Lt. Corp., Pres. & Chmn.
Phoenix Utility Co.
Power Securities Corp., Pres.
Southeastern Pr. & Lt. Co.
Southwestern Pr. & Lt. Co., Chmn.
Southern Utilities Co.
Texas Construction Co., V.-P.
Texas Pr. & Lt. Co.
Utah Pr. Co., Pres.
Utah Pr. & Lt. Co.
Western Colorado Pr. Co.
Yadkin River Pr. Co.

*Grondona, Charles F., 550 Mont. St., S. F.
Bank of Italy.

Gross, Frank, 626 So. Spring St., L. A.
Arrowhead Lake Co., L. A.
Farmers & Merchants Natl. Bank, L. A.
Hicks-Haeger Est. Co.
Mortgage Guarantee Co.
White-Smith Mfg. Co.

*Grosscup, B. S., 515 L. C. Smith Bldg., Seattle, Wash.
Pac. S. S. Co., Seattle, Wash.

Growall, Willard L., 704 Market St., S.F.
Cal. Barrel Co., Inc.

*Gschwind, Rudolph N., 1233 Versalles Ave., Alameda.
Golden State Milk Products Co., S. F.

*Guard, T., c/o Theo. H. Davies & Co., Ltd., Hilo, T. H.
Theo. H. Davies & Co., Ltd., Honolulu.

Guasti, Secondo, 1234 Palmetto St., L. A.
Bank of Italy, V.-P.
Italian Vineyard Co., L. A., Pres.

*Guernsey, Frank A., c/o United Bank & Trust Co., Stockton.
United Bank & Trust Co. of Cal., V.-P.

Guild, Rev. L. T., 1047 So. Hill St., L. A.
Pac. Palisades Assn., Tr.

Guiney, E., 1501 Eddy St., S. F.
Cal. Baking Co.

Gunst, Morgan A., 601 Third St., S. F.
Alexander Boyd Estate, S. F.

Gunst, Moses A., 601 Third St., S. F.
Anglo & London Paris Natl. Bank, S. F.

Gurnett, Daniel W., Richardson, Hill & Co., 50 Congress St., Boston, Mass.
Clark's Spas, Inc., Boston, Mass.
Economic Machinery Co., Worcester, Pres.
Elder Manufacturing Co., St. Louis.
Fairbanks Co., N. Y.
Federal Power & Light Co., Boston.
John T. Connor Co., Boston.
Ludlum Steel Co., Watervliet, N. Y.
Orpheum Circuit, Inc.

Gwinn, J. H., Petaluma.
Mercantile Trust Company of Cal., V.-P.

Haag, W. L., Rt. A., Box 86, Hanford.
Grangeville Cemetery Assn., Pres.
Kings Co. Farm Bureau Exch., Pres.
Kings Co. Packing Co., Armona.
Last Chance Water Ditch Co.
Lucerne Irr. Dist., Pres.

Haas, Chas. W., Haas Bros., 3rd & Channel Sts., S. F.
Cal. Ins. Co., S. F.
Haas Brothers, Pres.
Wells Fargo Bank & Union Trust Co., S. F.

Haas, Louis S., 410 Montgomery St., S. F.
H. N. Cook Belting Co.
New Comstock Mining Co.
Radium Oil Co., Pres.
River Farms Co. of Cal.

Haas, Walter A., Levi Strauss & Co., 98 Battery St., S. F.
Bankers Inv. Co.
Haas Baruch & Co., L. A.
San Francisco Bank.
Southern Cal. Gas Co.

Haase, Arnold, 1375 Potrero Ave., S. F.
Fageol Motors Co., Oakland.
Jewell Steel & Malleable Co., V.-P.

*Hackett, Patrick, City of Paris Dry Goods Co., S. F.
City of Paris Dry Goods Co.

*Hagenbarth, F. J., Wood Live Stock Co., Spencer, Idaho.
Wood Live Stock Co., Spencer, Idaho, Pres.

Haines, A. F., 417 L. C. Smith Bldg., Seattle, Wash.
Admiral Oriental Line, Seattle, Wash., V.-P.
Pac. Lighterage Co., Seattle, Wash., V.-P.
Pac. S. S. Co., Seattle, Wash., V.-P.

Haines, Fred S., 225 Bush St., S. F.
Fred S. Haines Co., Seattle, Wash., Pres.
Washburn-Haines Co., Inc., Seattle, Wash., V.-P.
West American Finance Co., V.-P.
West American Ins. Co., L. A.

Hale, Marshal, Hale Bros., 5th & Market Sts., S. F.
Hale Bros., Inc., S. F.
Hale Real Estate Co.
J. M. Hale Co.
Liberty Bank, Chmn.
Panama Realty Co., S. F.
Residential Development Co.
Whitthorne & Swan, Oakland.

Hale, Nathan G., 914 7th St., Sacto.
Sacto. Gas Co.

Hale, P. C., Hale Bros., 5th & Market Sts., S. F.
Bancitaly Corp., V.-P.
Bank of Italy, V.-P.
First Natl. Bank, San Jose.
Hale Bros., Inc., Pres.
Hale Real Estate Co., Pres.
O. A. Hale & Co., San Jose.
Panama Realty Co., V.-P.
Stockholders Auxiliary Corp., V.-P.

*__Hale, R. B.,__ Hale Bros., 5th & Market Sts., S. F.
Panama Realty Co., Pres.

Hale, W. L., Placentia Orange Growers Assn., Fullerton.
Cal. Walnut Growers Assn., L. A.
Golden Belt Walnut Growers Assn., Fullerton, Pres.
Placentia Orange Growers Assn., Fullerton.
Standard Bank of Orange Co., Fullerton, 1st V.-P.

*__Hall, Calvin S.,__ County City Bldg., Seattle, Wash.
Superior Cal. Orchard & Vineyard Corp., Sacto., Pres.

Hall, Chaffee E., 225 Bush St., S. F.
Cal. Elec. Generating Co.
Central Oakland Lt. & Pr. Co.
Cons. Elec. Co.
Consumers Lt. & Pr. Co.
Great Western Electro-Chemical Co.
Great Western Pr. Co.
Great Western Pr. Co. of Cal.
Northern Fisheries, Inc.,
Pac. Lime & Plaster Co.

Hall, C. J., c/o Pac.-Southwest Tr. & Sav. Bank, Pasadena.
H. G. Chaffee Co., L. A.
Wetherby-Kayser Shoe Co., L. A.

Hall, R. L., c/o Marysville Land & Imp. Co., Marysville.
Marysville Land & Imp. Co., Pres.

*__Hall, W. G.,__ Glendora.
Glendora Independent Water Co., Pres.

Halsey, Theodore V., Pac. Tel. & Tel. Co., 210 Post St., S. F.
American Insular Tel. Co. V.-P.
Bell Telephone Co. of Nev.
Cebu Tel. & Tel. Co.
Home Long Distance Tel. Co.
Home Tel. & Tel. Co. of Pasadena.
Ontario & Upland Tel. Co.
Panay Tel. & Tel. Co.
Phillippine Tel. & Tel. Co., Pres.
Sunset Tel. & Tel. Co.
Telephone Inv. Corp., Pres.

Hamblin, C. N., Sierra Ry. Co., Crocker Bldg., S. F.
Sierra Ry. Co. of Cal., S. F.

*__Hamburger, D. A.,__ Hillstreet Bldg., L. A.
Broadway Properties Corp., L. A.

*__Hamburger, M. A.__
Broadway Properties Corp., L. A.

Hamilton, Alexander, 700 7th St.
Baker, Hamilton & Pac. Co., S. F., Pres.
Benicia Water Co.
Federal Telegraph Co., V.-P.
Mercantile Trust Co. of Cal., S. F.
Pac. Portland Cement Co., Cons.
Pac. Terminal Inv. Co., Pres.
76 Land & Water Co., Pres.

*__Hamilton, Roth,__ Central Bldg., L. A.
Henderson Pet. Corp., L. A.

*__Hammon, W. P.,__ Ins. Exch. Bldg., S. F.
Columbia Steel Corp.
Sierra Pac. Elec. Co., V.-P.

*__Hammond, L. P.,__ New York City.
Central Ariz. Lt. & Pr. Co., Phoenix, Ariz., V.-P.

Hanchett, Lafayette, Salt Lake City, Ut.
Bankers Trust Co.
Dixie Power Co., Cedar City, Ut.
Federal Reserve Bank of S. F., Salt Lake City Br.
Inter-Mountain Elec. Co., Pres.
Natl. Copper Bank, V.-P.
Utah Pr. & Lt. Co., Pres.

Hancock, T. H., Syndicate Bldg., Oakland.
C. P. Murdock, Inc.
Syndicate Bldg., Co.

*__Hand, E. D.,__ 490 Cal. St., S. F.
B. F. Schlesinger & Sons.

*__Handorf, A. V.,__ 1120 Towne Ave., L. A.
L. A. Creamery Co., V.-P.

*__Hanlon, Charles F.,__ Phelan Bldg., S. F.
Hutchinson Sugar Plantation Co., 2nd V.-P.
Paauhau Sugar Plantation Co., 2nd V.-P.

Hanna, R. J., c/o Standard Oil Bldg., S. F.
Sperry Flour Co.
Standard Oil Co. (Cal.), V.-P.

*__Hanna, R. W.,__ Standard Oil Bldg., S. F.
Standard Oil Co. (Cal.).

Harding, J. Horace, Chas. D. Barney & Co., 15 Broad St., N. Y.
American Express Co.
American Ry. Express Co., Chmn.
American Surety Co.
Cerro de Pasco Copper Co.
Continental Can Co.
Irving Bank-Columbia Tr. Co.
New York, New Haven & Hartford R. R.
New York, Ontario & Western R. R.
New York, Westchester & Boston R. R.
Prudential Oil Co.
Public Service Corp. of N. J.
Southern Pacific Co.
St. Louis River Water Pwr. Co.
U. S. Industrial Alcohol Co.
Wabash R. R. Co.

Hardison, A. C., c/o Hardison Ranch Co., Santa Paula.
Exchange Lemon Products Co., Corona.
Farmers Irrigation Co., Santa Paula, V.-P.
Hardison Ranch Co., Santa Paula, V.-P.
Limoneira Co. Santa Paula.
Master Craft Launders Inc., Santa Paula.
Mupu Citrus Assn., Santa Paula, V.-P.
San Cayetano Mutual Water Co., Santa Paula, Pres.
Santa Paula Building & Loan Assn.
Santa Paula Citrus Fruit Assn., V.-P.
Santa Paula Loan & Inv. Co., Pres.
Santa Paula Water Works, V.-P.
Thermal Belt Water Co., Santa Paula, V.-P.
Ventura County Dist., Fruit Exch.

Hardison, Guy L., Hobart Bldg., S. F.
Limoneira Co., Santa Paula.

Hardy, C. W., Wood Live Stock Co., Spencer, Idaho.
Wood Live Stock Co., Spencer, Idaho.

Hargear, F. F., 410 Mont. St., S. F.
Haiku Fruit & Packing Co., Ltd., Haiku, Maui, T. H.

*__Harkness, Edward S.,__ 25 Broadway, N. Y.
Southern Pacific Co.

Harper, H. T., Standard Oil Bldg., S. F.
Standard Oil Co. (Cal.), V.-P.

*__Harries, Gen. George H.,__ c/o Standard Gas & Elec. Co., Chicago, Ill.
San Diego Cons. G. & Elec. Co., Pres.
Standard G. & Elec. Co., Chicago, Ill., V.-P.

*__Harrington, John Lyle.__
Dumbarton Bridge Co.

Harris, Albert W., Harris Trust Bldg., Chicago.
Des Moines & Central Iowa R. R.
Des Moines Street Ry., Des Moines.
Harris, Forbes & Co., N. Y. and Boston.
Harris Safe Deposit Co., Chicago.
Harris Tr. & Svgs. Bank, Chicago, Chmn.
Southern Cal. Edison Co., L. A.

*__Harris, E. F.,__ Com'l & Svgs. Bank, Stockton.
Harris Manufacturing Co., Stockton.

Harris, G. H., Harris Mfg. Co., Stockton.
Com'l & Svgs. Bank, Stockton, V.-P.
Harris Mfg. Co., Stockton, Pres.
Morris Plan Bank.
Park View Cemetery Assn.

Harris, Jas. W., Hyde & Cal. Sts., S. F.
Cal. St. Cable R. R. Co., Pres.
Cypress Lawn Cremation Co., Pres.
Fidelity Bldg. & Loan Assn., V.-P.
Odd Fellows' Cemetery Assn., V.-P.
Odd Fellows Hall Assn.

*__Harris, L.,__ 2154 Virginia St., Berkeley.
Holland Land Co.

Harris, Marshall C., Hewes Bldg., S. F.
American Dredging Co., Pres.
American Farms Co., Pres.
Golden Gate Dredging Co., Pres.
Western States Life Ins. Co., V.-P.

Harris, W. W., 804 Bank of Italy Bldg., Fresno.
West Tulare Land Co., Fresno.

Harrison, Geo. B., 23rd & Mountain Sts., Upland.
Com'l Natl. Bank, Upland.
Citizens Sav. Bank, Upland.
Old Baldy Citrus Assn., Upland.
Ontario-Cucamonga Fruit Exch., Upland.
Ontario Pr. Co.
San Antonio Water Co., Ontario, Pres.

*__Harrison, H. O.,__ 1200 Van Ness Ave., S. F.
West American Finance Co.. Pres.

*__Harrison, Hyman,__ 740 So. Broadway, L. A.
Broadway Properties Corp., L. A.

Harrison, Maurice E., Crocker Bldg., S. F.
E. Clemens Horst Co.

*__Harrison, P. C.,__ 264 Cal. St., S. F.
British American Bank, Pres.

*__Harrison, Robert W.,__ Humboldt Bank Bldg., S. F.
Pacific Auxiliary Fire Alarm, S. F.

Hart, Edwin G., Van Nuys Bldg., L. A.
Colorado River Delta Co., Pres.
Donkin-Hart Co., Pres.
Edwin G. Hart, Inc., Pres.
El Campo Land Co.
La Habra Heights Co., L. A., Pres.
La Habra Heights Mutual Water Co., Pres.
Pan-American Hardwoods Co.
Rancho Del Rio.
Seaboard National Bank.
Whittier Extension Co., Pres.

***Hart, E. W.,** San Dimas.
Fruit Growers Supply Co., L. A.

***Hart, G. A.,** Rosslyn Hotel, 453 So. Main St., L. A.
Rosslyn Fireproof Building Co., L. A., Pres.

Hart, H. H., 301 Matson Bldg., S. F.
Caribou Oil Mining Co., Pres.
Carrec Oil Co., Pres.
Record Oil Co., Pres.

Hart, John W., Rigby, Idaho.
First Natl. Bank of Rigby, Idaho.
Wood Live Stock Co., Spencer, Idaho, V.-P.

Hasenauer, R. P., 725 Standard Oil Bldg., S. F.
Yuba River Power Co., S. F.

Hastie, Jack E., Bennett Ave., Glendora.
Glendora Cons. Mutual Irrigating Co.

Hastings, Paul P., 605 Market St., S. F.
Northwestern Pacific R. R. Co., S. F.

***Havemeyer, Horace,** 1710-11 Monson Line Bldg., 67 Wall St., N. Y.
Amalgamated Sugar Co., Ogden, Utah.

***Hawkins, C. N.**
Bank of Italy.

Hawley, H. W., 1735 No. Main St., L. A.
L. A. Rock & Gravel Corp., Pres.

Hawley, R. L., 1735 No. Main St., L. A.
L. A. Rock & Gravel Corp., V.-P.

Hawley, Stuart S., Syndicate Bldg., Oakland.
Alameda Investment Co., Oakland, Pres.
Bank of Haywards, Hayward.
Butler-Veitch, Inc., Oakland.
East Bay Water Co., Oakland.
Fageol Motors Co., Oakland.
Hawley Investment Co., Oakland, Pres.
H. W. Meek Estate, Inc., Oakland, V.-P.
Knights Landing Ridge Drainage District.
Mountainview Cemetery Assn., Oakland.
Oakland Title Ins. & Guarantee Co.
Reclamation District, 730.
Pacific Nash Motor Co., Pres.

***Hay, William C.,** c/o Blue Diamond Co., 16th & Alameda Sts., L. A.
Blue Diamond Co., L. A., Pres.

Hayden, Charles, Hayden Stone & Co., 25 Broad St., N. Y.
Adams Express Co.
Allis Chalmers Mfg. Co.
American Agricultural Chemical Co.
American Locomotive Co.
American Pneumatic Service Co.
America Ry. Express Co.
American Ship & Commerce Corp.
Art Metal Construction Co.
Bingham & Garfield Ry., V.-P.
Braden Copper Co.
Brooklyn-Manhattan Transit Co.
Brooklyn, Queens Co. & Suburban R. R. Co.
Burns Bros.
Butte & Superior Mining Co., V.-P.
Chicago, Rock Island & Pac. R. R., Chmn.
Coco-Cola Co.
Coney Island & Brooklyn R. R. Co.
Coney Island & Gravesend Ry. Co.
Cramp Ship & Engine Bldg. Co.
Cuba Cane Sugar Corp., Chmn. Ex. Comm.
Cuban Portland Cement Corp.
Duquesne Light Co. of Pittsburgh.
Equitable Trust Co. (N. Y.), Tr.
Gallup American Coal Co.
Granby Cons. Mining Co.
International Cement Corp.
International Nickel Co., Chmn.
Kennecott Copper Corp.
Knickerbocker Cement Co.
Lamson Co.
Mack Trucks, Inc.
Mass. Institute of Tech.
Mesabi Iron Co., Chmn.
Montreal Locomotive Co.
Nassau Elec. R. R. Co.
Natl. Enameling & Stamping Co.
Natl. Surety Co. of N. Y.
Nev. Cons. Copper Co., V.-P.
Nev. Northern Ry. Co.
N. Y. Indemnity Co.
N. Y. Rapid Transit Co.
N. Y. Trust Co., Trustee.
Philadelphia Co., (Pittsburgh).
Shell Union Oil Corp.
Southern Phosphate Corp.
Twin City Rapid Transit Co.
Union Oil Co.
Utah Copper Co., V.-P.
Utah Power & Light Co.
Utah Securities Corp.
Williamsburgh Pr. Plant Corp.
Wright Aeronautical Corp.

*Hayden, J. R., 605 Market St., S. F.,
Northwestern Pac. R. R. Co.

Hayes, Chas. D., 404 Metropolitan Bldg. L. A.
Belvedere Water Corp.
Conejo Ranch Co.
Janss Co.
Janss Finance Corp.
Janss Inv. Co.
Janss Realty & Finance Co.

Hayes, E. F., 24 Broad St., N. Y. City.
Austin, Michols & Co., Inc.
Blair & Co., Inc.
Botany Worsted Mills.
Cal. Pet. Corp.

*Haywood, Rev. B. S., 4212 West Second St., L. A.
Pacific Palisades Assn., L. A. Tr.

Hazeltine, H. S., 1322 E. 8th St., L. A.
American Fruit Growers Inc. of Cal., L. A.
East Highlands Citrus Assn.
Fay Securities Co., L. A.
La Bolsa Tile Co., Huntington Beach.
San Fernando Heights Lemon Co.
Temescal Water Co., Corona.

Hazen, A. W., Banning.
San Gorgonia Power Co., L. A.

Hazen, M. S., Banning.
San Gorgonia Power Co., L. A., V.-P.

*Hazlett, John, 22 Battery St., S. F.
Natl. Ice & Cold Storage Co. of Cal., V.-P.

Heacock, B. C., San Leandro.
Caterpillar Tractor Co., V.-P.

*Hearst, William Randolph, N. Y. City.
Hearst Publications, Inc., Pres.

Heathcote, G. W. Bruce, Canadian Bank of Commerce, S. F.
Mgr. Canadian Bank of Commerce.

*Heeseman, C. J., Plaza Bldg., Oakland.
Oakland Hotel Co.

Heffley, Sam R., c/o Associated Tel. Co., 5th & Elm Sts., Long Beach.
Associated Tel. Co., Long Beach, V.-P.
Ellis Realty & Bldg. Corp.

*Heiman, Marcus, State Lake Bldg., Chicago, Ill.
Broadway Properties Corp., L. A.
Orpheum Circuit, Inc., Pres.
Orpheum Theater & Realty Co., V.-P.

*Heimann, Richard, 576 Mission St., S. F.
Braun-Knecht-Heimann Co
Mercantile Trust Co. of Cal.

Heineberg, J. A., 16 Cal. St., S. F.
Cowen-Heineberg Co.
Pac. Natl. Bank of S. F.
Pac. Orient Co.
Valencia Co.

Heller, E. S., Nevada Bank Bldg.
Bankers Inv. Co., Pres.
Cal. Pac. Title Ins. Co.
Market Street Ry.
Spring Valley Water Co.
Wells Fargo Bank & Union Trust Co., V.-P.

*Hellman, Irving H., c/o Hellman Bank, 6th & Main Sts., L. A.
Broadway Properties Corp., 2nd V.-P.
Globe Grain & Milling Co., L. A.
Richfield Oil Co., L. A.
San Joaquin Valley Farm Lands.
United Oil Co.

Hellman, I. W., III, c/o Wells Fargo Bank & Union Trust Co., S. F.
Farmers & Merchants Natl. Bank, L. A.
Wells Fargo Bank & Union Trust Co., V.-P.

Hellman, Marco H., c/o Merchants Natl. Bank of L. A.
Broadway Properties Corp., L. A.
California Portland Cement Co.
Central Investment Co.
Globe Grain & Milling Co., L. A.
Globe Ice Cream Co.
Hellman Coml. Tr. & Svgs. Bank, L. A.
Merchants Natl. Bank of L. A.
Monrovia Savings Bank.
Municipal Bond Co.
Richfield Oil Co.
San Joaquin Valley Farm Lands Co.
United Oil Co.

Hellman, M. S., Security Tr. & Svgs. Bank, L. A.
Central Fireproof Bldg. Co., L. A., Pres.
Central Investment Corp., L. A.
Century Building Co., L. A.
Chester Fireproof Building Co., L. A., Pres.
Commercial Fireproof Bldg. Co., L. A.
Pacific Coast Joint Stock Land Bank of L. A.
Security Co., V.-P.
Security Tr. & Svgs. Bank, L. A., V.-P. & Chmn.
Southern Cal. Loan Assn., V.-P.
Title Insurance & Tr. Co., V.-P.

Hellwig, C., 1600 Fairfax Ave., S. F.
French American Bank, S. F.
Wagner Leather Co., Stockton.

*Hemenway, C. R., Honolulu, T. H.
Hawaiian Sugar Co., Honolulu, V.-P.

Hemphill, J. P., Fresno.
Sugar Pine Lumber Co., Fresno, V.-P.

Henderson, C. A., 1060 So. Broadway, L. A.
Cal. Land Finance Co.
City Ry. Co. of L. A.
L. A. Ry. Co.
L. A. Ry. Corp.
L. A. Ry. Land Co.

Henderson, F. B., Associated Oil Bldg., S. F.
Associated Oil Co., 4th V.-P.
Associated Oil Co. of Nevada, V.-P.
Bakersfield Iron Works, V.-P.
Casmalia Syndicate, V.-P.
Coalinga Unity Co., V.-P.
Miley-Keck Oil Co.
New Hope Oil Co.
Pantheon Oil Co., V.-P.
Reward Oil Co., V.-P.
Sterling Oil & Development Co.
West Coast Oil Co.

Henderson, I. T., 1120 Towne Ave., L. A.
L. A. Creamery Co.

Henderson, J. M., Jr., Sacto.
Delta Bank, Rio Vista.
First State Savings Bank, Colusa.
United Bank & Trust Co. of Cal.

Henderson, J. W., 213 W. P. Story Bldg., L. A.
Chicot Oil Trust.
de Lendrecie Oil Co.
Henderson Petroleum Corp., Pres.
Long Beach Gasoline Co., V.-P.
Wheeler Cavor Oil Co., Pres.

Henderson, Robert B., Pacific Bldg., S. F.
Cement Tolenas & Tidewater R. R. Co., Pres.
Morgan Oyster Co., Pres.
Pacific Portland Cement Co., Cons., Pres.
Petroleum Rectifying Co., V.-P.

Hendrick, T. W., c/o Pacific Mutual Life Ins. Co., L. A.
Mortgage Ins. Corp., L. A.
Security Housing Corp., L. A.

Hendricks, Scott, Mills Bldg., S. F.
Marysville River Farms Co., Pres.
Nev. Cal. & Ore. Tel. & Tel. Co., Pres.
Yuba Farms, Inc., Pres.

*__Hennessy, H. T.,__ 794 Pac. Elec. Bldg., L. A.
Globe Petroleum Corp., L. A.

Henley, Benjamin J., 148 Mont. St., S. F.
Bank of So. S. F.
Cal. Pac. Title Ins. Co., Exec. V.-P.
Residential Dev. Co.
Richmond-Martinez Abstract & Title Co.
Stockton Abstract & Title Co.

Henry, C. A., 401 Sansome St., S. F.
Fifth & Broadway Building Co., L. A., Pres.
Michigan Fire & Marine Ins. Co., Detroit.
Owl Drug Co., S. F., Pres.
Owl Realty Co., Pres.
Patriotic Ins. Co. of America, N. Y.
Sun Drug Co., Pres.
Sun Indemnity Co., N. Y.

Henry, H. C., c/o Metropolitan Natl. Bank, White Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Wash, Trustee.

Henry, J. E., c/o First Natl. Bank, Stockton.
First Natl. Bank, Stockton.
Harris Mfg. Co., Stockton.
Mineral King Fruit Co., Visalia.

Henry, J. H., 1199 Oak Knoll, Pasadena.
Pacific-Southwest Tr. & Svgs. Bank, Pasadena.
Pasadena Hotel Corp., Pres.
Pasadena Ice Co.

*__Henshaw, F. W.,__ 200 Bush St., S. F.
Riverside Portland Cement Co.

Henshaw, Griffith, 200 Bush St., S. F.
Glendale & Montrose Ry., Pres.
Golden State Portland Cement Co., Pres.
Great Western Improvement Co., V.-P.
Henshaw Inv. Co., Pres.
Hiram Tubbs Estate Co.
Riverside Portland Cement Co., Pres.
San Diego County Water Co., Pres.
San Dieguito Water Co., Pres.

*__Henshaw, Tyler,__ 200 Bush St., S. F.
Riverside Portland Cement Co., V.-P.

*__Hensley, Geo. A.,__ Box 250-A, Monta Vista, Cupertino.
Santa Clara Valley Land Co., Pres.

Herrin, William F., 65 Market St., S. F.
Amalgamated Oil Co.
Associated Oil Co.
Central Pacific Land Co., V.-P.
Fresno City Ry. Co., Pres.
Fresno Traction Co., Pres.
Northwestern Pacific R. R.
Pacific Electric Land Co.
Pacific Electric Ry.
Palace Hotel Co., Pres.
Peninsular Ry.
San Jose Railroads, Pres.
Southern Pacific Land Co., V.-P.
Sterling Oil & Development Co.
Stockton Electric R. R.
Visalia Electric R. R.
Wells Fargo Bank & Union Trust Co.
West Coast Oil Co.

Hervey, Wm. Rhodes, Pac.-Southwest Tr. & Svgs. Bank, L. A.
Arcadia Bandini Baker Estate Co., L. A.
B. H. Dyas Corp., L. A.
Central Investment Corp., L. A.
L. A. Trust & Safe Deposit Co., L. A.
Masonic Periodicals Corp.
McComas Wholesale Dry Goods Co., L. A.
State Mutual Building & Loan Assn., L. A.

Heyman, L., 720-724 Mission St., S. F.
Heyman-Weil Co.

Heyman, Samuel, 720 Mission St., S. F.
Heyman-Weil Co., Pres.
Hobart Bosworth Productions, Inc., Pres.

***Hickey, C. H.** 311 Calif. St., S. F.
Mohawk Oil Co.

***Hicks, S. N.,** Mountain Motors Co., 131 Speer Blvd., Denver.
Nev.-Cal. Electric Corp.

***Higgins, John C.,** 534 Battery St., S. F.
Graham Island Timber Co., Ltd., Pres.

***Higgins, M. R.,** Fairmont Hotel, S. F.
American Inv. & Realty Co., V.-P.
California Cotton Mills Co., Pres., Oakland.
Northwestern Pr. & Lt. Co., Pres.
Olympic Paper & Power Co., Pres.
Wash. Pulp and Paper Corp., Pres.
Zellerbach Corp., V.-P.
Zellerbach Paper Co., V.-P.

***Hihn, F. D.,** Mills Bldg., S. F.
Pac. Natl. Bank of S. F.

***Hill, E. W.,** 71 Broadway, N. Y. City.
Portland Gas & Coke Co., Portland, Ore., V.-P.

***Hill, Horace.**
Federal Telegraph Co.

***Hill, J. E.**
William Cluff Co., S. F.

***Hill, Prof. John G.,** 854 W. 36th St., L. A.
Pacific Palisades Assn., L. A., Tr.

Hillman, F. H., Standard Oil Bldg., S. F.
Standard Oil Co. (Cal.), V.-P.

***Hillman, M.,** c/o North Fork Reservoir Co., St. Anthony, Idaho.
North Fork Reservoir Co., Pres.

Hind, Geo. U., Hind Rolph & Co., Inc., 230 Cal. St.,S. F.
American Bank, S. F.
American Securities Co., S. F.
Cal. Pacific Title Ins. Co.
Haiku Fruit & Packing Co., Ltd.
Haiku Fruit & Packing Co., Ltd., Trustee Stock, Trustee.
Hind Co.
Hind Estate Co.
Hind Ranch Co.
Hind-Rolph Co., Inc.
Hind-Rolph Inv. Co.
Island Line Shipping Co.
Merced Improvement Co.
West Coast Life Ins. Co.

Hippach, L. A., c/o Tyler & Hippach, Inc., Chicago, Ill.
Cal. Glass Co., L. A., 2nd V.-P.
Dwelle-Kaiser Co., Buffalo, N. Y., V.-P.
Federal Glass & Paint Co., Dallas, Texas, Pres.
Roe-James Glass Co., St. Paul, Minn., Pres.
Standard Plate Glass Corp., Pittsburgh, Pa.
Tyler & Hippach, Inc., Chicago, Ill., V.-P.
Western Glass Co., Streator, Ill.

Hitchcock, L. H., Lemoore.
Hitchcock Side Ditch Co.
Kings County Packing Co.

Hockenbeamer, A. F., Pac. Gas & Elec. Co., 245 Market St., S. F.
Cal. Gas & Elec. Corp., 2nd V.-P.
Cal. Tel. & Light Co., V.-P.
Mount Shasta Pwr. Corp., 2nd V.-P.
Northern Cal. Pwr. Co., Cons., V.-P.
Pac. Gas & Elec. Co., 2nd V.-P.
S. F. Gas & Elec. Co., 1st V.-P.

***Hodges, W. V.,** Colo Natl. Bank Bldg., Denver, Colo.
Holly Oil Co., Colorado Springs, Colo.

Hoffman, E. N., Coast Valleys G. & Elec. Co., Salinas.
Coast Valleys G. & Elec. Co., Salinas.

Hoge, James D., Hoge Bldg., Seattle, Wash.
A. E. Fire Alarm Co. of Seattle.
American Encaustic Tile Co. of Ohio.
Dexter Horton Natl. Bank.
Pac. S. S. Co., Seattle, Wash.
U. S. Fidelity & C. Co. of Bath.

***Hogg, R. O.,** 215 Market St., S. F.
Hawaiian Coml. & Sugar Co.

Holbrook, Charles, 6th and Bluxome Sts., S. F.
Holbrook Building, Pres.
Holbrook, Merrill & Stetson, Chmn.
Stanford Kindergarten, Pres.
Wells Fargo Bank & Union Trust Co.

***Hole, W. J.,** 215 W. 6th St., L. A.
Twin Buttes Water Co., Pres.

*Holland, C. F., 1025 Citizens Natl. Bank Bldg., L. A.
Premier Oil Co., L. A.

Holloway, A. E., 857 6th St., San Diego.
San Diego Cons. G. & Elec. Co., San Diego.

Holmes, A. S., 700 7th St., S. F.
Baker Estate Co.
Cal. Ore. Power Co.
Pac. Terminal Inv. Co.
Peninsular Realty Corp., Pres.

*Holmes, E. C., 68 Post St., S. F.
First Federal Trust Co., S. F.
First Natl. Bank of S. F.

Holmes, W. B., c/o Southern Cal. Gas Co., 950 So. Broadway, L. A.
Bakersfield G. & Elec. Light Co., L. A., V.-P.
Fresno Farms Co., L. A.
Kerman Water Co.
L. A. Importing Co., Pres.
Midland Counties G. & Elec. Co., V.-P.
Midway Gas Co., L. A.
Oceanside Mutual Water Co., Pres.
Producers Gas & Fuel Co.
San Joaquin Lt. Pr. Corp., Fresno.
San Joaquin Pwr. Co., L. A., V.-P.
South Coast Land Co., L. A., V.-P.
Southern Cal. Gas Co., L. A.
Stratford Inn Corp.
Valley Natural Gas Co., L. A., V.-P.

*Holt, G. V.
Pac. Mills Ltd., Vancouver, B. C.

Holt, Leroy, El Centro.
Bancitaly Corp.
First Natl. Bank, El Centro.
First Natl. Bank, Holtville.

Holt, Pliny E., c/o Caterpillar Tractor Co., Stockton.
Caterpillar Tractor Co., V.-P.
Masonic Temple Assn. of Stockton.
Stockton Inv. Co.
Stockton Land Loan & Bldg. Assn.

*Honeyman, D. T., Honeyman Hardware Co., Portland, Ore.
Portland Gas & Coke Co.

Hood, William, 65 Market St., S. F.
Alamogordo Lbr. Co.
Ariz. Eastern R. R. Co.
Beaver Hill Coal Co.
Central Pacific Ry. Co.
Cloudcroft Co.
Coos Bay Oregon Coal Co.
El Paso & Northeastern R. R. Co.
El Paso & Southwestern R. R. Co. of Texas.
Inter-Cal. Ry. Co., V.-P.
Nacozari R. R. Co.
Northwestern Pacific R. R. Co.
Phoeniz & Eastern R. R. Co.
South Pacific Coast Ry. Co.
Southern Pacific R. R.

Hooker, C. Osgood, 454 Cal. St., S. F.
San Francisco-Sacramento R. R. Co., S. F.
Spring Valley Water Co., S. F.

*Hooker, Robert G., 503 Market St., S. F.
Key System Transit Co., Oakland.

Hooper, C. J., 666 6th St., S. F.
Oakland Meat & Packing Co., Pres.
Western Meat Co., Pres.

Hooper, John A., 110 Market St., S. F.
Cal. Cotton Mills, Oakland, V.-P.
First Federal Trust Co., S. F., Pres.
First Natl. Bank of S. F., Pres.
L. W. Blinn Lumber Co., V.-P.
Russ Lumber & Mill Co.
San Pedro Lumber Co., Pres.
Southern Cal. Lmbr. Co., V.-P.
Stockton Lumber Co., Pres.
Valley Lumber Co., Pres.

*Hooper, Joseph G., Mgr. First Federal Trust Co., S. F.
Western Pacific R. R. Co.

*Hopkins, Edward W., 354 Pine St., S. F.
Bank of California, N. A., S. F.
Mission Bank, S. F.
Mission Savings Bank, S. F., V.-P.

*Hopkins, Timothy, Nevada Bank Bldg., S. F.
Pacific Tel. & Tel. Co.
Southern Pacific Milling Co., S. F., Pres.
Wells Fargo Bank & Union Trust Co., S. F.

*Hoppaugh, A. L.
Mutual Creamery Co., Salt Lake City, Ut.

Hopper, Charles B., 728 Pacific Mutual Bldg., L. A.
Inglewood Park Cemetery Assn., L. A.
Mortgage Ins. Corp., L. A., V.-P.
Security Housing Corp., L. A., V.-P.

Hopper, W. L., Honolulu, T. H.
Ewa Plantation Co.
Hawaiian Sugar Co., Honolulu.
Olowalu Sugar Co.
Waialua Agri. Co.
Waimanalo Sugar Co.

Horlock, A. E., Hanford.
Corcoran Hardware Co., Pres.
Cross Horlock Co., Visalia, Pres.
First Natl. Bank of Hanford.
Hanford Water Co., Pres.
Horlock Plow Co., Hanford, Pres.
Kings County Packing Co., Armona, Pres.
Lemoore Hardware Co., Pres.

*Hornby, F. C., 815 Cedar Ave., Redlands.
Associated Telephone Co., Long Beach.

*Horsburgh, D. W., c/o Southern Pacific R. R. Co., 65 Market St., S. F.
Southern Pacific R. R. Co.

*Horst, E. Clemens, 235 Pine St., S. F.
E. Clemens Horst Co., Pres.

Hotaling, R. M., Merchants Exchange Bldg., S. F.
Coast Counties G. & Elec. Co.
Hotaling Estate Co., Pres.
Olympic Salt Water Co.
Union Traction Co., V.-P.

Hotchkiss, J. M., 1 Drumm St., S. F.
Hobbs, Wall & Co., S. F.
Hotchkiss Redwood Co., S. F.

*Hotchkiss, L. L., 1 Drumm St., S. F.
Hobbs, Wall & Co.
Hotchkiss Redwood Co.

*Hotchkiss, W. J., 1 Drumm St., S. F.
Cal. Packing Corp., S. F.
Hobbs, Wall & Co., S. F., Pres.
Hotchkiss Redwood Co., S. F., Pres.
North American Oil Cons., S. F.
United Bank & Trust Co. of Cal., S. F.

*Houdelette, E. S.
Southern Cal. Iron & Steel Co., Huntington Park.

*Houghteling, Wm., 105 Mont. St., S. F.
Union Lumber Co., S. F.

Houghton, W. E., 810 So. Flower St., L. A.
L. A. G. & Elec. Corp., L. A.

*Hourtane, A.
Market & Jones Realty Co., S. F.

*Houser, J. O., 124 College St., Covina.
Home Telephone Co. of Covina, Pres.

*Houssels, B., 208 W. 8th St., L. A.
Van Camp Sea Food Co., Inc., V.-P.

*Howard, E. G., Detweiler Bldg., L. A.
Henderson Pet. Corp., L. A.

Howard, E. O., Salt Lake City, Utah.
Utah-Idaho Sugar Co., Salt Lake City, Ut.
Utah Lt & Traction Co., Pres.
Walker Bros. Bankers, Salt Lake City, Utah, Pres.

Howard, W. D., Continental Natl. Bank, L. A.
A. I. Lasker Corp., L. A.
Continental Natl. Bank, Pres.
Guaranty Mortgage Co., L. A.
L. A. Rock & Gravel Corp.
Pasadena Natl. Bank.
Peoples Finance & Thrift Co. of L. A.
San Bernardino Valley Bank, San Bernardino.
West Coast Bldg.-Loan Corp., L. A.

*Howard, W. F., H. W. Hellman Bldg., L. A.
Globe Pet. Corp.

*Howell, J. B., 22 Battery St., S. F.
Natl. Ice & Cold Storage Co. of Cal.

*Hoyt, W. H., 101 Howard St., S. F.
J. A. Folger & Co.

Hubbard, Samuel, 244 Montecito Ave., Oakland.
Pacific Tel. & Tel. Co.
Samuel Hubbard Co., Oakland, Pres.

*Huffman, I. E., Santa Rita Hotel Co., Tucson, Ariz.
Ariz. Ice & Cold Storage Co., Tucson, Ariz.
Santa Rita Hotel Co., Tucson, Ariz., Pres.

*Hughes, Rev. A. J.
Pac. Palisades Assn., Trustee.

Hughson, E. G., c/o Sun-Maid Hotel Corp., Fresno.
Fresno Guaranty Bldg. & Loan Assn., V.-P.
Fresno Inv. Co., Pres.
Pac.-Southwest Tr. & Sav. Bank, Fidelity Br., Fresno.
Pearl Inv. Co., V.-P.
Sun Maid Hotel Corp., Pres.

Humburg, J. F., 387 Mills Bldg., S. F.
Belasco Productions, Inc., Pres.
Cal. Copper Corp., Pres.
Caribou Oil Mining Co.
Devonshire Estates, Inc., Pres.
Engels Copper Mining Co., V.-P.
Grant Rock & Gravel Co.
Indian Valley R. R. Co., V.-P.
Record Oil Co.
River Farms Co. of Cal., V.-P.

*Humphrey, William F., Standard Oil Bldg., S. F.
Anglo & London Paris Natl. Bank.
Del Monte Properties Co., S. F.
Old Mission Portland Cement Co., S. F., Pres.

Hunt, A. M., 14 Montgomery St., S. F.
Western Pacific R. R. Co.
Western Pacific R. R. Corp.

Hunt, C. F., c/o Anglo & London Paris Natl. Bank, S. F.
Anglo & London Paris Natl. Bank, V.-P.
Anglo London Paris Co.
Cal. Elec. Generating Co.
Consolidated Securities Co.
Great Western Power Co.
L. F. Weaver Co.
Los Flores Land & Oil Co.
Pacific Hardware & Steel Co.
Title Ins. & Guaranty Co.

Hunt, F. M., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.

Hunt, Willis G., 247 S. Los Angeles St., L. A.
Button Lath Mfg. Co., V.-P.
Century Oil Co.
Citizens Natl. Bank, L. A.
Four Wheel Hydraulic Brake Co.
Gladding, McBean & Co.
Pacific Finance Corp., L. A.
Pioneer Paper Co., Pres.
Rule & Sons, Inc.
Santa Monica Bay Tel. Co., V.-P.
Wilmington Land Co., Pres.

*__Hunter, Ben S.__, 900 Van Nuys Bldg., L. A.
Globe Pet. Corp., L. A.

Hunter, F. W., Visalia.
Central Counties Gas Co., Pres.
Interurban Land Co.
Ventura County Pwr. Co., Oxnard, V.-P.

Hunter, Robert E., Cal. Bank Bldg., L. A.
Central Investment Corp.
Citizens Natl. Bank.
Hunter-Dulin & Co., Pres.
Pacific Finance Corp., V.-P.
Pacific Pet. Corp.
San Diego Lands, Inc., V.-P.

Huntington, H. E., 1010 L. A. Ry. Bldg., L. A.
City Ry. Co. of L. A., V.-P.
Equitable Trust Co. of New York.
Hammond Lumber Co.
Huntington Land & Imp. Co., Pres.
Huntington-Redondo Co., Pres.
L. A. Ry. Co., L. A., Pres.
L. A. Ry. Corp., Pres.
Naples Extension Co., Pres.
National Surety Co.
Newport News Land Corp., Chmn.
Newport News Light & Water Co.
Newport News Shipbuilding & D. D. Co., Chmn.
Newport News & Miss. Val. Co.
Old Dominion Land Co.
Redondo Imp. Co., Pres.
Redondo Water Co., Pres.
So. Cal. Edison Co., L. A.
Southern Pacific Co.

*__Hurst, J. T.__, 363 So. Olive St., L. A.
Biltmore Garage Corp., Pres.

Hussey, W. M., Syndicate Bldg., Oakland.
C. P. Murdock, Inc., Oakland.
Idora Park Co., Oakland.
Leona Chemical Co., Oakland.
Realty Syndicate, Oakland.
Syndicate Bldg. Co., Oakland.
Twelfth Street Realty Co., Oakland.

*__Hutton, Frank__, Citizens Natl. Bank Bldg., L. A.
West Coast Theatres, Inc.

Hutton, Gerald H., 725 Standard Oil Bldg., S. F.
Cache Creek Dredging Co.
Complex Ores Recoveries Co.
Gold Canyon Dredging Co., V.-P.
Humboldt Mines Co.
Idaho Maryland Mines Co., V.-P.
Lewiston Dredging Co., V-.P.
United Comstock Mines Co., V.-P.
Yuba River Power Co., V.-P.

Hyland, Richard C., 243 Sacto., St., S. F.
Hyland Bag Co., S. F.
Pac. Natl. Bank of S. F.

*__Hylton, J. Leland__, Jiggs, Nev.
J. J. Hylton Ranching Co., Elko. Nev., V.-P.

*__Hylton, John J.__, Jiggs, Nev.
J. J. Hylton Ranching Co., Elko, Nev., Pres.

*__Hyman, Joseph__, Kohl Bldg., S. F.
Cal. Ore. Power Co.
Mercantile Trust Co. of Cal., V.-P.
Union Sugar Co.

Hynding, A., Western Meat Co., So. S. F.
Western Meat Co.

Irvine, James, Crocker Bldg., S. F.
Cal. Elec. Generating Co.
Great Western Pwr. Co.
Great Western Pwr. Co. of Cal.
North American Oil Cons.
S. F. Napa & Calistoga Ry., Pres.
Santa Ana Sugar Co., Pres.

*__Irvine, M. P.__, 820 Crocker Bldg., S. F.
S. F., Napa & Calistoga Ry.

*__Irving, S. C.__, Paraffine Companies, Inc., 475 Brannan St., S. F.
Paraffine Companies, Inc.

Irwin, C. W., 2007 Orange St., L. A.
Seventh & Hope Street Fireproof Bldg. Co.. L. A., V.-P.
Westlake Fireproof Bldg. Co., L. A., Pres.
Westlake Fireproof Garage Co., L. A., Pres.
Wholesale Properties Corp., L. A., Pres.

Ivey, H. D., c/o Citizens Natl. Bank, L. A.
Commercial Fireproof Bldg. Co., L. A.

*__Ivins, Anthony W.__, 47 East South Temple St., Salt Lake City, Ut.
Amalgamated Sugar Co., Ogden, Ut.

Jackling, D. C., Hobart Bldg., S. F.
Bingham & Garfield Ry. Co.
Butte & Superior Mining Co.
Chase Natl. Bank.
Kennecott Copper Corp.
Nevada Cons. Copper Co.

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Nevada Northern Ry. Co.
Pac. S. S. Co., Seattle, Wash.
Ray Cons. Copper Co.
Ray & Gila Valley R. R. Co.
Utah Copper Co.

Jackman, H. L., 318 5th St., Eureka.
Coast Valleys Gas & Elec. Co., Salinas, V.-P.
Sierra & S. F. Pr. Co.

*__Jackson, F. H.__, c/o Clear Lake Lbr. Co., Clear Lake, Wash.
Clear Lake Lbr. Co.

*__Jackson, Fred D.__, First Natl., Bank Bldg., Santa Barbara.
Associated Almond Growers of Paso Robles, Pres.

Jackson, H. F., 625 Market St., S. F.
Sierra & S. F. Pwr. Co.

*__Jackson, H. K.__, 1305 Clay St., Oakland.
Jackson Furniture Co., Oakland, Pres.

*__Jackson, Hugh__, 3860 Santa Fe Ave., L. A.
Cal. Dressed Beef Co., L. A., V. P.

Jackson, Parker L., c/o Wells Fargo Bank & Union Trust Co., S. F.
Saeto. Northern R. R.

*__Jacobsen, Louis__, Placentia Orange Growers Assn., Fullerton.
Placentia Growers Assn., Fullerton.

Jacobson, C. F., c/o Paauhau Sugar Plantation Co., 2 Pine St., S. F.
Honolulu Plantation Co.
Mr. Shasta Development Co.
Paauhau Sugar Plantation Co.

Jacoby, Leo, 1000 Lincoln Bldg., L. A.
Jacoby Bros. Inc., Pres.
Sun Realty Co.

James, Frank, 919 Story Bldg., L. A.
Hill Street Fireproof Bldg. Co., L. A.
N. Y. & Pac. Coast Amusement Co.
Park Realty Co.
South Broadway Bldg., Co.

*__Jameson, J. G.__, 707 Main St., Corona.
Temescal Water Co., Corona, Pres.

*__Jamieson, G. G.__, 244 Lakeside Drive, Oakland.
Lakedrive Corp., Oakland. Pres.

*__Jamieson, W.__, 827 Fort St., Honolulu.
Onomea Sugar Co.
Wailuku Sugar Co.

*__Janss, Edwin__, 404 Metropolitan Bldg., L. A.
Belvedere Water Corp., L. A., Pres.
William Cluff Co., S. F.

Janss, Harold, 404 Metropolitan Bldg., L. A.
Belvedere Water Corp.
Citizens Tr. & Sav. Bank, L. A.
Conejo Ranch Co.
Fox Hills Realty Co.
Holmby Corp.
Janss Co.
Janss Finance Corp.
Janss Inv. Co.
Janss Realty & Finance Co.
Sierra Park Co.

*__Janss, Dr. Herman__, San Joaquin Valley Farm Lands Co., San Joaquin, Cal.
San Joaquin Valley Farm Lands Co., V.-P.

*__Janss, Peter.__
Belvedere Water Corp., L. A.

Jardine, John Earl, 640 So. Spring St., L. A.
Central Counties Gas Co., Chmn.
Euclid Avenue Water Co., Pres.
Farmers & Merchants Natl. Bank, L. A.
Financial Bldg. Corp.
Goodyear Tire & Rubber Co. of Cal.
L. A. Stock Exchange, 1st V.-P.
Oro Loma Farms Co., Pres.
Riviera, The
Southern Cal. Iron & Steel Co.
William R. Staats Co., Pres.

*__Jarvie, J. N.__, 66 Broadway, N. Y.
Southern Pacific Co.

*__Jay, Webb.__
Fageol Motors Co., Oakland, 3rd V.-P.

*__Jenney, Ralph E.__
San Diego Oil Products Corp., Potash.

*__Jensen, A.__, Jensen Creamery Machinery Co., Bloomfield, N. J.
Mutual Creamery Co., Salt Lake City, Ut., V.-P.

*__Jensen, Frederick C.__, Mount Pleasant, Ut.
Mutual Creamery Co., Salt Lake City, Ut.

Jensen, Loring C., c/o Cal. Baking Co., Eddy & Fillmore Sts., S. F.
Cal. Baking Co., V.-P.

*__Jensen, W. F.__, Mutual Creamery Co., Salt Lake City, Ut.
Mutual Creamery Co., Salt Lake City, Pres.

Jeter, William T., Santa Cruz County Natl. Bank, Santa Cruz.
Cal. State Automobile Assn.
Coast Counties G. & Elec. Co., 2nd V.-P.
Santa Cruz Bank of Svgs. & Loan, Pres.
Santa Cruz County Natl. Bank, Santa Cruz, Pres.
Union Traction Co.

*Jevne, J. A., 1340 E. Seventh St., L. A.
L. A. Lbr. Products Co., L. A., V.-P.
L. A. Lbr. Products S. S. Co., V.-P.
Mortgage Ins. Corp., L. A.
Security Housing Corp., L. A.

Joannes, Charles, 800 Traction Ave., L. A.
Red Banks Orchard Co., Visalia.

John, Edwin M., 1020 E. 2nd St., Long Beach.
City Natl. Bldg. Co., Long Beach.
J. W. Black Co.

*Johnson, A. M., Tr. & Sav. Bldg., L. A.
Pac. Southwest Realty Co., L. A.

Johnson, A. P., O. T. Johnson Bldg., L. A.
A. P. Johnson Co., L. A., Pres.
Stability Bldg. Co., L. A., Pres.
Union League Holding Co., L. A., Pres.
Union Oil Associates, L. A.
Union Oil Co. of Cal., L. A.

Johnson, C. A., c/o Holly Dev. Co., Huntington Beach.
Bank of America.
Holly Dev. Co., Huntington Beach
Holly Oil Co., Denver, Colo., 2nd V.-P.
Lincoln Mortgage Co.
Marvel Oil Tool Co.
Prudential Building-Loan Assn., L. A.
Santa Ana Sugar Co., V.-P.
Southern Cal. Sugar Co., Santa Ana, V.-P.
Sugar Lime Rock Co., L. A.

Johnson, Chas. R., Crocker Bldg., S. F.
Glen Blair Redwood Co., V.-P.
Mendocino Lbr. Co.
Union Lbr. Co., Pres.

Johnson, Edward A., Granada Bldg., Santa Barbara.
Atlas Holding Co., Pres.
Cal Theatre Co., Pres.
Granada Holding Co., Santa Barbara, Pres.

*Johnson, Frederick, Stock Exchange Bldg., L. A.
Pac. States Box & Basket Co., L. A.

*Johnson, G. E., 730 Polk St., S. F.
Chanslor & Lyon Co.

Johnson, Horace, C. Brewer & Co., Honolulu, T. H.
Onomea Sugar Co.

*Johnson, Hiram W., Jr., Mills Bldg., S. F.
River Farms Co. of Cal.

Johnson, O. R., Crocker Bldg., S. F.
Acme Lumber Co., V.-P.
Cal. Western R. R. & Nav. Co., V.-P.
Mendocino Lbr. Co., V.-P.
Noyo Grape Packing Co.
South City Lbr. & Supply Co., V.-P.
Union Lbr. Co., V.-P.
West Coast Redwood Co., Pres.

*Johnson, W. E., c/o United Bank & Tr. Co., S. F.
Sacramento Northern R. R.
Sutter Butte Canal Co.

Johnson, William Pierce, 248 Battery St., S. F.
Bank of Cal., N. A., S. F.
Crown Willamette Paper Co., Chmn.
H. & W. Pierce, Inc.
Pac. Mills Ltd., Vancouver, B. C.
Pioneer Rubber Mills.
Wm. Pierce Johnson, Inc.

Johnston, D. W., 16 Cal. St., S. F.
Berryessa Cattle Co., Pres.
North Sacto. Land Co., Pres.
North Sacto. Water Co., Pres.
Northern Cal. B. & L. Assn.
Pac. Natl. Bank of S. F.

Jones, H. H., Electric Bldg., San Diego.
San Diego Cons. Gas & Elec. Co.

Jones, Hugo W., 1104 Pac-Southwest Bank Bldg., Long Beach.
City Natl. Bldg. Co., Long Beach.

*Jones, M. R., Balfour Bldg., S. F.
American Bank, S. F.

Jones, T. C., Jr., 912 East 3rd St., L. A.
H. G. Chaffee Co., L. A.
H. G. Chaffee Whse. Co., L. A.

*Jordan, James T.
Bolsa Chica Oil Co., L. A.

Joy, A. C., c/o San Joaquin Lt. & Pwr. Corp., Fresno.
San Joaquin Lt. & Pwr. Corp.

Joyce, William B., 115 Broadway, N. Y.
American Lt. & Traction Co., N. Y.
American Sumatra Tobacco Co., N. Y.
Cons. Cigar Co., N. Y.
Dubilier Radio & Condenser Co., N. Y.
Invincible Oil Corp., N. Y.
Kerr Lake Mining Co., N. Y.
Metropolitan Trust Co., N. Y.
Natl. Accounting Co., N. Y.
Natl. American Bank of N. Y.
Natl. List Co., N. Y.
Natl. Surety Co. of N. Y., Chmn.
N. Y. Indemnity Co., N. Y.
San Joaquin Lt. & Pwr. Corp., Fresno.
Southern Agricultural Chemical Co., N. Y.
Tennessee Copper & Chemical Co., N. Y.
Tennessee Copper Co., N. Y.
United Gas & Elec. Corp., N. Y.
Western Pwr. Corp., N. Y.

Joyce, William H., 141 Cal. St.
Sperry Flour Co., Pres.

***Judah, H. R.**, 65 Market St., S. F.
Southern Pacific R. R. Co.

Judd, A. F., Honolulu, T. H.
American Sugar Co., Honolulu.
Bishop Trust Co., Honolulu.
Guardian Trust Co., Honolulu.
Hawaii Cons. Ry., Ltd., Honolulu.
Hawaiian Agril. Co., Honolulu.
Hawaiian Sugar Co., Honolulu, V.-P.

***Judd, L. M.**, c/o Theo. H. Davies & Co., Ltd., Honolulu.
Theo. H. Davies & Co., Ltd., Honolulu.

Judkins, R. D., First Natl. Bank, Long Beach.
Associated Tel. Co., Long Beach.
First Natl. Bank, Long Beach, Pres.

Judson, Chas. S., 615 Commonwealth Bldg., San Diego.
Cuyamaca State Bank, El Cajon, Pres.
First Natl. Bank, San Diego.
First Tr. & Sav. Bank, San Diego.
Sweetwater Water Corp., V.-P.

***Julian, E. A.**, Crocker Bdg., S. F.
Sutter Butte Canal Co.

***Jurgens, Charles**, 1224 Broadway, Oakland.
Oakland Hotel Co., Oakland, Pres.

Jurgens, W. C., Hotel Oakland, Oakland.
Chas. Jurgens Co., Oakland.
Farmers & Merchants Sav. Bank, Oakland.
Oakland Hotel Co., Oakland, V.-P.

***Kahane, B. B.**, State Lake Bldg., Chicago, Ill.
Orpheum Circuit Inc.

Kahn, George H., 54 Geary St., S. F.
Pac. Citrus Honey Co.
Western States Life Ins. Co.

Kahn, Samuel, Western States Gas & Elec. Co., Stockton.
Eldorado Power Co., Pres.
Sierra & S. F. Pwr. Co., V.-P.
Standard G. & Elec. Co.
Western States G. & Elec. Co., V.-P.

***Karr, Frank**, Pacific Elec. Bldg., L. A.
Pac. Elec. Ry. Co., 2nd V.-P.

***Kassler, E. S.**, 714 Cooper Bldg., Denver, Colo.
Nev.-Cal. Elec. Corp., Denver, Pres.

***Kaufman, Albert A.**, Metropolitan Theatre, 6th & Hill Sts., L. A.
Hill Street Fireproof Bldg. Co., L. A., Pres.

Kaufman, S. G., 832 So. Wall St., L. A.
Kaufman Realty Co., L. A., Pres.

Keefe, E. P., c/o Clear Lake Lbr. Co., Clear Lake, Wash.
Clear Lake Lbr. Co.
Clear Lake Mercantile Co.
Clear Lake Sales Corp.
Puget Sound & Cascade Ry. Co.

Keeler, F. E., Pacific Mutual Bldg., L. A.
American Clay Co., Pres.
American Grinding Co., Pres.
American Refractories Co., Pres.
American Silica Co., Pres.
Central Inv. Corp., L. A.
Citizens Trust & Sav. Bank.
Empire China Co., V.-P.
Fifth & Hill Bldg. Co., L. A., Pres.
Globe Pet. Corp., Pres.
Hydraulic Brake Co.
Keeler Oil Co., Pres.
Pacific Finance Corp.

Keene, Amor F., 42 Broadway, N. Y.
Delores Esperanza Corp.
Goldelline Oil Corp.
Johnson Matthey & Co. Inc.
Sierra Pacific Elec. Co.

***Keeney, Chas. C.**
San Diego County Water Co., V.-P.

Keesling, Francis V., de Young Bldg., S. F.
Bullock & Jones Co.
Islam Temple Shrine Assn.
Scottish Rite Temple Assn.
West Coast Life Ins. Co., V.-P.

***Kegel, Otto F.**, c/o Grote Rankin Co., Co., 6th & Pike Sts., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Tr.

***Keller, George M.**, Crescent City, Cal.
Hobbs, Wall & Co.

Keller, W. E., 907 E. 3rd St., L. A.
Compania Algodonera de la Baja Cal. Mexicali, Baja Cal., Pres.
El Paso Grain & Milling Co., El Paso, Pres.
Globe Cotton Oil Mills, L. A., Pres.
Globe Grain & Milling Co., L. A., Pres.
Globe Ice & Cold Storage Co., El Paso, V.-P.
Globe Ice Cream Co., L. A., Pres.
Globe Warehouse Co., Pres.
Merchants Natl. Bank, L. A.
People Ice Corp., Fresno, Pres.
Ralston Iron Works, S. F.
San Joaquin Valley Farm Lands Co., San Joaquin, Pres.
Southwestern Portland Cement Co., El Paso & Victorville, Cal. & Osborne, Ohio.
Valley Ice Co., Modesto & Stockton, Pres.

Kelley, M. S., 6701 Central Ave., L. A.
Goodyear Gardens Co., L. A.
Goodyear Textile Mills Co., L. A.
Goodyear Tire & Rubber Co. of Cal., L. A.
Goodyear Tire & Rubber Co., of Cal., Inc., L. A.

Kellogg, Walter Y., 15th & Wood Sts., Oakland.
Cal. Door Co., Oakland.
Diamond & Caldor Ry., Pres.

Kelly, Alfred R., 3400 Washington St., S. F.
Hibernia Svgs. & Loan Society.
Richmond Theater Co., Pres.

*__Kelly, Thomas H.,__ Temple Court, New York.
Donohoe-Kelly Banking Co.

*__Kendall, W. S.,__ 910 Fifth St., Sacto.
United Bank & Trust Co. of Cal.

Kennedy, F. H., Harris Mfg., Co., East & Park Sts., Stockton.
Edgar Bros. Co., El Centro, Pres.
Garden City Implement & Vehicle Co., San Jose, Pres.
Harris Mfg. Co., Stockton, V.-P.
Masonic Temple Assn., Stockton, Pres.

Keown, R. J., 1211 Union Oil Bldg., L. A.
Claremont Oil Co., L. A.
Lake View Oil Co.
Los Angeles Oil Co.
Mission Transportation & Ref. Co.
Newlove Oil Co.
Outer Harbor Dock & Wharf Co.
Producers Transportation Co.
Union Oil Co. of Ariz.
Union Oil Co. of Cal.
Union Oil Co. of Nev.
Union Steamship Co.
Union Transportation Co.

Kerckhoff, W. G., 950 So. Broadway, L. A.
Broadway Bldg. Co. of L. A., Pres.
Farmers & Merchants Natl. Bank, L. A.
Fresno Farms Co., L. A., Pres.
Kerckhoff-Cuzner Mill & Lbr. Co., Pres.
Kerman Alfalfa Co., L. A.
Kerman Creamery Co., L. A.
Kerman Water Co., Pres.
Midland Counties Public Service Corp., Fresno.
Midway Gas Co., L. A.
Producers Gas & Fuel Co., Pres.
Rodeo Land & Water Co.
San Fernando Mission Land Co.
San Joaquin Lt. & Pwr., Fresno.
South Coast Land Co., Pres.
Southern Cal. Gas Co., L. A., Pres.
Stratford Inn Corp., Pres.
Summit Lake Inv. Co.
Wm. G. Kerckhoff Co., Pres.

Kern, Albert E., 110 Sutter St., S. F.
American Bank, S. F.
American Securities Co.
Kern Co.
Toulon Arsenic Co.

*__Kerr, James B.,__ c/o Peninsula Lumber Co., Ft. of McKenna Ave., Portland, Ore.
Peninsula Lbr. Co., Portland, Ore.

Kerr, Thomas, 228 U. S. Natl. Bank Bldg., Portland, Ore.
Macleay Estate Co., Portland, Ore.

Kerr, Mrs. Thomas, 228 U. S. Natl. Bank Bldg., Portland, Ore.
Macleay Estate Co., Portland, Ore., V.-P.

Kerry, A. S., Securities Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Pres.

*__Kessler, J. B. A.,__ St. Helens Court, Great St. Helens, London, E. C. 3.
Shell Union Oil Corp., N. Y.

Kewin, T. H., c/o United Bank & Trust Co., Modesto.
Kewin Lbr. Co., Modesto, Pres.
Modesto Inv. Co., Pres.
United Bank & Trust Co. of Cal.

Keyes, Alexander D., Humboldt Bank Bldg., S. F.
Humboldt Bank, Pres.

Kierulff, T. C., Balfour Bldg., S. F.
North American Oil Cons., Pres.

Kiesel, Fred W., Cal. Natl. Bank, Sacto.
American Pkg. & Prov. Co., Ogden, Ut.
Cal. Natl. Bank, Sacto.
Cal. Savs. Bank, Sacto.
Colonial Imp. Co.
Colonial Inv. Co.
Eldorado County Bank, Placerville.
Eleanor Inv. Co.
Fred J. Kiesel Estate, Ogden, Ut.
Hamilton Inv. Co.
Hotel Senator Corp.
Jefferson Inv. Co.
Natl. Packing Corp., Ogden, Ut.
Natomas Co. of Cal., V.-P.
Paramount Corp.
Placerville Natl. Bank.
Sacramento Northern R. R.
San Juan Inv. Co.
Tehama Inv. Co.
W. A. Curtis Estate Co., Sacramento, Pres.

*__Kincaid, W. J.,__ Cucamonga.
Cucamonga Water Co., Pres.

*King, A. D., Merchants Exchange Bldg., S. F.
Western States Life Ins. Co.

King, A. L., 1310 Central Ave., Alameda.
West American Finance Co.

*King, E. B., 622 Merchants Exchange Bldg., S. F.
West American Finance Co.

King, Frank B., Wells Fargo Bank & Union Trust Co., S. F.
Pacific Tel. & Tel. Co.
S. F. Remedial Loan Assn.
Spring Valley Water Co.
Wells Fargo Bank & Union Trust Co., V.-P.

King, G. L., 65 Market St., S. F.
Alamorgordo Lbr. Co., V.-P.
Albion Lbr. Co.
Beach Hotel Co.
Central Pacific Ry. Co.
Cloudcroft Co., V.-P.
Coos Bay Oregon Coal Co.
El Paso & Northeaster R. R. Co., V.-P.
El Paso & Southwestern R. R. Co., Texas, V.-P.
Hanford & Summit Lake Ry. Co.
Inter-Cal. Ry. Co., V.-P.
Nacozari R. R. Co., V.-P.
Ore. & Cal. R. R. Co., V.-P.
Porterville Northeastern Ry. Co.
Southern Pacific R. R. Co.
South Pacific Coast Ry. Co.
Southern Pacific Equipment Co.

*King, J. H., 308 12th St., Oakland.
Oakland Hotel Co.

*King, L. J., 79 New Mont. St., S. F.
Cal. Coast Oil Co.

Kingsbury, K. R., Standard Oil Bldg., S. F.
Anglo & London Paris Natl. Bank.
Del Monte Properties Co., V.-P.
Standard Oil Co. (Cal.), Pres.

Kingston, F. E., 152 Temple St., New Haven, Conn.
Ariz. Power Co., Prescott, Ariz.
F. E. Kingston Co., New Haven, Conn., Pres.
New Haven & Shore Line Ry. Co., Guilford, Conn.

*Kinney, Mrs. Abbott, 1 Grand Canal, Venice.
Abbot Kinney Co., Venice.

Kinney, Carlton, 29 Windward Ave., Venice.
Abbot Kinney Co., Venice.

*Kinney, Innes, 29 Windward Ave., Venice.
Abbot Kinney Co., Venice.

Kinney, R. W., 902 Franklin St., Oakland.
Central Natl. Bank of Oakland.
Central Sav. Bank of Oakland.
First Federal Trust Co., S. F.
First Natl. Bank of S. F.
R. W. Kinney Co., Pres.

Kinney, Sherwood, 29 Windward Ave., Venice.
Abbott Kinney Co., Venice., V.-P.

Kinney, Thornton, 29 Windward Ave., Venice.
Abbot Kinney Co., Venice, Pres.
Greater Santa Monica Mortgage Corp.
Venice Hotel Corp.
Venice Minature Ry. Co.

Kittle, Allen I., Nevada Bank Bldg., S. F.
Morris Plan Co. of S. F., The
Petaluma & Santa Rosa R. R. Co.

*Klamp, F., 391 Mills Bldg., S. F.
Engels Copper Mining Co., Pres.

Klauber, L. M., Elec. Bldg., San Diego.
San Diego Cons. G. & Elec. Co.

Kleiser, Geo. W., 1675 Eddy St., S. F.
Foster & Kleiser Co., Pres.

Klevesahl, H. C., Humboldt Bank, S. F.
Humboldt Bank.

Klingensmith, H. B., Sutter Basin Co., Cal. Fruit Bldg., Sacto.
Cal. Approved Land Settlement Assn.
Sutter Basin Co., Sacto.
Sutter Mutual Water Co., Sacto.

*Knapp, Addison P., c/o Peninsula Lbr. Co., Ft. of McKenna Ave., Portland, Ore.
Peninsula Lbr. Co., Portland, Ore.

Knapp, Fred C., Peninsula Lbr. Co., Ft. of McKenna Ave., Portland, Ore.
Knapp Co., Portland, Ore., Pres.
Peninsula Lbr. Co., Portland, Ore.
Peninsula Natl. Bank, Chmn.

*Knight, F. A., c/o City Natl. Bldg. Co., 212 Pacific Southwest Bank Bldg., Long Beach.
City Natl. Bldg. Co., Long Beach, 2nd V.-P.

Knight, Wm. J., Provo, Ut.
Ellison Ranching Co., Layton, Ut., V.-P.
Empire Mines Co., Provo, Ut., V.-P.
Iron Blossom Mfg. Co.
Knight Coal Co., Pres.
Knight Sugar Co.
Knight Trust & Sav. Bank, Pres.
Layton Sugar Co., V.-P.
Spring Canyon Coal Co., Salt Lake City, Ut., 2nd V.-P.

*Knight, Samuel, Balfour Bldg., S. F.
Key System Transit Co., Oakland.

Knorpp, Jno. L., L. A. Union Stock Yards, L. A.
Orestimba Rancho, Pres.
Southwest Cattle Loan Co., Pres.

Knowland, Joseph R., Gardiner Mill, 16 Cal. St., S. F.
American Bank, S. F.
Associated Press.
Bank of Alameda, Pres.
Gas Consumers Assn. of U. S.
Kennedy Mining & Milling Co., V.-P.
Oakland Title Ins. & Guaranty Co.
Oakland Guaranty Bldg. & Loan Assn.
Tribune Publishing Co., Pres.
Tribune Bldg. Co., Pres.

Knowles, E. L., 3 Potrero Ave., S. F.
Knowles Corp., V.-P.
Raymond Granite Co., Inc.

Knowles, F. E., 3 Potrero Ave., S. F.
Knowles Corp., Pres.
Raymond Granite Co., Inc., Pres.

Knowles, H. L., 3 Potrero Ave., S. F.
Knowles Corp.
Raymond Granite Co., Inc., V.-P.

***Knox, R. L.,** Pomona.
Fruit Growers Supply Co., L. A.

***Knudsen, M. H.,** 1120 Towne Ave., L. A.
L. A. Creamery Co.

***Kohl, Mrs. C. L.,** Majestic Theater Bldg., Chicago, Ill.
Orpheum Circuit, Inc., V.-P.

***Kohn, Ralph A.,** 919 Story Bldg., L. A.
Hill Street Fireproof Bldg. Co., L. A.

Koster, Frederick J., 433 Cal. St., S. F.
Cal. Barrel Co., Inc., Pres.
Koster Co., Pres.
Koster Products Co., Pres.
S. F. Remedial Loan Assn.

Koster, John A., Cal. Barrel Co., 433 Cal. St., S. F.
Cal. Barrel Co., Inc.
Cal. Conserving Co., V.-P.
Koster Products Co.
Natl. Mortgage Co. of Cal.
West Coast Life Ins. Co., Pres.

***Krech, Alvin W.,** 37 Wall St., N. Y.
Western Pacific R. R. Co., Chmn.
Western Pacific R. R. Corp., Chmn

Kreling, J. A., c/o Pratt-Low Preserving Co., Santa Clara.
Pratt-Low Preserving Co.

Krohn, Julius J., Arcata, Cal.
Arcata Home Financing Corp.
Cal. Barrel Co., Inc.
Koster Products Co., V.-P.
Vulcan Oil & Ref. Co., Pres.

Kroll, Clifton H., Atkins, Kroll & Co., 260 Cal. St.
First Federal Trust Co., S. F.
First Natl. Bank of S. F.
Mortgage Loan Corp.
St. Lukes Hospital.

***Kruse, E. T.,** 24 Cal. St., S. F.
S. F. Bank, V.-P.

Kruttschnitt, Julius, 165 Broadway, N. Y., as of Mar. 10.
American Railway Assn.
Association of Ry. Executives.
Erie R. R. Co., The
*Galveston, Harrisburg & San Antonio Ry. Co.
*Houston & Shreveport R. R. Co.
*Houston & Texas Central R. R. Co.
*Houston, East & West Texas Ry. Co.
*Louisiana Western R. R. Co.
*Morgan, Louisiana & Texas R. R. & S. S. Co.
Northern Pacific Terminal Co. of Ore.
Ogden Union Ry. & Depot Co., Pres.
Rockaway Pacific Corp., Pres.
*Sonora Railway Co., Pres.
*Southern Pacific Co.
*Southern Pacific R. R. Co. of Mex.
Southern Pacific Terminal Co.
*Texas & New Orleans R. R. Co.
U. S. Mortgage & Trust Co.
Western Union Tel. Co.
*Chmn. Ex. Committee.

***Kubach, C. J.,** c/o Moreland Motor Truck Co., Burbank.
Moreland Motor Truck Co., Burbank, Pres.
Rice Ranch Oil Co., Pres.

Kuhrts, G. J., 1010 L. A. Ry. Bldg., L.A.
Broadway Properties Corp.
Cal. Land-Finance Co.
City Ry. of L. A., V.-P.
L. A. Ry. Corp., V.-P.

Kulp, Jacob, 33 S. La Salle St., Chicago, Ill.
Commercial Station Post Office, Inc., St. Paul, Minn.
Crandonshore Bldg., Corp.
Ferry Station Post Office, Inc., Pres.
Parkview Manor Bldg. Corp.
Roseland Bldg. Corp.
Twenty-Second St. Station Bldg. Corp.
U. S. Building Corp., Chicago, Ill.
U. S. Building Corp., L. A.
U. S. Parcel Post Bldg. Co., Cleveland, Ohio.

Kunz, Harry A., c/o River Farms Co. of Cal., Mills Bldg., S. F.
River Farms Co. of Cal.

Kurtz, Dr. Carl., H. W. Hellman Bldg., L. A.
Olinda Land Co., L. A.
Rice Ranch Oil Co.
Terra Bella Dev. Co.

Lacey, Albert E., 165 Beale St., S. F.
Honolulu Plantation Co.
Joseph Wagner Mfg. Co.

Lacey, H. R., 404 H. W. Hellman Bldg., L. A.
Central Oil Co., of L. A., V.-P.
East Whittier Land & Oil Co., Pres.

Lachman, Gustav, 2019 Mission St., S. F.
Lachman Bros.
Lachman Bros. Inv. Co.
Manlerson Co.
Mission Sav. Bank.

Lacey, Richard H., Holly Dev. Co., Huntington Park.
Holly Dev. Co., Huntington Beach, V.-P.
Lacy Mfg. Co.
Municipal Bond Co.
Security Bank & Tr. Co.
U. S. Natl. Bank.

Lagomarsino, John A., Ventura.
Arcade Bldg. Co., Ventura.
Bancitaly Corp.
Cal. Orchard Co., Ventura.
Del Norte Land Co., Ventura.
Salinas Land Co., Ventura.
Ventura Inv. Co.
Ventura Realty Co.

Laing, John, c/o Hutchinson Lbr. Co., Oroville.
Capitol City Bank, Charleston, W. Va.
Hutchinson Lbr. Co., Oroville, Pres.
McAlpin Coal Co., Charleston, W. Va.
Morrison Coal Co., Charleston, W. Va.
Wyatt Coal Sales Co., Charleston, W. Va.

***Laing, John A.**, Gasco Bldg., Portland, Ore.
Northwestern Elec. Co., V.-P.
Pacific Pwr. & Lt. Co., Portland, Ore., V.-P.
Portland Gas & Coke Co., V.-P.

***Laiolo, Antonio**, Banca Popolare Fugazi., S. F.
Banca Popolare Fugazi, V.-P.

Lamb, F. C., 590 I. W. Hellman Bldg., L. A.
Big Chief Oil Co., L. A.
Breesee Brothers Co.
Breesee Brothers & Todd Co.
Directors Oil Co.
Greater Gold Discovery Co.
La Rica Water Co.
Mt. Diablo Oil, Mining & Dev. Co., L. A.
Omega Mining & Milling Co.
Standard Placer Mining Co., L. A.
Trojan Oil Co., L. A.

Lamb, Thos. R., 1101 So. Hill St., L. A.
Thomas R. Lamb Co., Inc., Pres.
West American Finance Co., V.-P.
West American Ins. Co., V.-P.
Western Underwriters, Inc., V.-P.

***Lamont, Robert P.**, Amer. Steel Foundries, Chicago, Ill.
Armour & Co., Chicago, Ill.

Land, A. H., Hutchinson Lbr. Co., Oroville.
Bailey Fuel Co., Ky.
Hutchinson Lbr. Co. of Cal., V.-P.
Mallory Coal Co., W. Va.
Suddeth Fuel, Ky.

Land, Chas. H., c/o Hutchinson Lbr. Co., Oroville.
Hutchinson Lbr. Co., of Cal.

***Lane, R. B.**
Imperial Cotton Mills Co., L. A.

***Lang, E. D.**, Placentia Orange Growers Assn., Fullerton.
Placentia Orange Growers Assn., Fullerton, Pres.

Lansburg, S. Laz., Mills Bldg., S. F.
Broadway Hill Realty Co., Pres.
Cons. Syndicate Corp., Pres.
Junior Orpheum, L. A., Pres.
Junior Orpheum, S. F., Pres.
Mercantile Arcade Realty Co.
Orpheum Circuit, Inc.
Orpheum Theater & Realty Co.

***Larmour, F. R.**
San Gorgonia Power Co., L. A.

Larsh, H. G., Wells Fargo Bank & Union Trust Co., Union Tr. office, S. F.
General Mortgage Co.
Wells Fargo Bank & Union Tr. Co., Co., V.-P.

***Larson, A.**, 739 So. Broadway, L. A.
Van Camp Sea Food Co., Inc., L. A., V.-P.

***Laswell, Beecher**, 624 So. Spring St., L. A.
Imperial Cotton Mills Co.

Lathrop, F. L., c/o Peninsula Farms Co., Pescadero.
Peninsula Farms Co., Pescadero.

Lauder, John, 200 Bush St., S. F.
Shell Co. of Cal., V.-P.

Lausen, A. F., Jr., 1675 Eddy St., S. F.
Foster & Kleiser Co.

Law, Dr. Hartland, 636 Pine St., S. F.
Viavi Co., Inc.
Wells Fargo Bank & Union Trust Co.

***Lawler, H. J.**, c/o Utah Construction Co., Phelan Bldg., S. F.
Utah Construction Co., Ogden, Ut.

*Lawsen, James A.
Thomsen & Clark Timber Co., Ltd., Vancouver, B. C.

*Lawson, J. H., Standard Bank Bldg., Vancouver, B. C.
Pac. Mills Ltd., Vancouver, B. C.

*Laymance, M. J.
M. J. & M. & M. Cons., Oakland, V.-P.

Leach, Frank A., Jr., 245 Market St., S. F.
American Bank, S. F.
Cal. Gas & Elec. Corp.
Cal. Tel. & Light Co.
Mount Shasta Power Corp.
Northern Cal. Pwr. Co., Cons.
Pac. Gas & Elec. Co., 1st V.-P.
S. F. Gas & Elec. Co.

Leadbetter, F. W., 502 Oregonian Bldg., Portland, Ore.
Cal. Ore. Paper Mills, L. A., Pres.
Chas. N. Spaulding Logging Co., Portland, Ore., V.-P.
Columbia River Paper Mills, Vancouver, Wash., Pres.
Multnomah Block, Inc., Pres.
Ore. Pulp & Paper Co., Salem, Ore. Pres.

Leadbetter, L. L., 55th & Alameda Sts., L. A.
Cal.-Ore. Paper Mills, L. A.

Leahy, James F., 198 Bay St., S. F.
Crescent Feather Co., Pres.
Italian American Bank.
Rudgear-Merle Co., Pres.
Simmons Co., V.-P.
Washington Hotel Co.

*Lee, F. E., 415 Seventh St., Santa Monica.
Santa Monica Mountain Park Co., L. A.

Lee, Fred L., 704 Market St., S. F.
Carbo Petroleum Co.
Claremont Oil Co., L. A.
Section Five Oil Co., Bakersfield, Pres.
T. W. Oil Co., Bakersfield.
W. T. M. Oil Co., Bakersfield.

Lees, Wm., 200 Bush St., S. F.
Henshaw Inv. Co.
San Diego County Water Co.

*Lefcourt, Joseph.
I. Magnin & Co., Inc.

Legh-Jones, G., 200 Bush St., S. F.
Matador Petroleum Co.
Shell Co. of Cal., Pres.
Shell Co. (Nev.)., Pres.
Simplex Ref. Co., Pres.
Washington Ref. Co., Pres.

*Leistikow, F. W., 554 So. Lorraine Blvd., L. A.
Santa Monica Bay Tel. Co., Ocean Park.

Leonard, Alton W., 860 Stuart Bldg., Seattle, Wash.
Central Wash. Gas Co., Pres.
Clarke County Dev. Co., Pres.
Community Hotel Corp., V.-P.
Diamond Ice & Storage Co., Pres.
Entiat Light & Power Co., Pres.
First Natl. Bank, Seattle, Wash.
North Coast Pwr. Co., V.-P.
Olympia Light & Pwr. Co., Pres.
Pacific Northwest Traction Co., Pres.
Pacific Traction Co., Pres.
Park Auto Transp. Co., Pres.
Puget Sound Bus Co., Pres.
Puget Sound Elec. Ry., Pres.
Puget Sound Intl. Ry. & Pr. Co., V.-P.
Puget Sound Pwr. & Light Co., Pres.
Puget Sound Pr. & Lt. Securities Co., Pres.
Renton Coal Co., Pres.
Seattle Ry. Co., Pres.
Skagit Pwr. Co., V.-P.
Tacoma Ry. & Pr. Co., Pres.
Thompson & Smith Transp. Co., Inc., Pres.
Wash. Auto Bus Co., Pres.
Wash. Coast Utilities, V.-P.
Wash. Elec. Co., V.-P.
Wash. Ins. Agency, Trustee.
Western Wash. Power Co., Pres.

*Leonard, Bishop, A. W., 3 City Hall Ave., S. F.
Pacific Palisades Assn., L. A., Tr.

*Leonard, James, c/o Ventura Farms, Inc., Carmarillo.
Ventura Farms, Inc., Camarillo, Pres.

*Leonhardt, Carl, H. W. Hellman Bldg., L. A.
Globe Grain & Milling Co., L. A.

*Lesser, Sol., 915 So. Olive St., L. A.
West Coast Theatres, Inc., V.-P.

Lester, A. M., 101 Cal. St., S. F.
Alaska Packers Assn.
Cal. Packing Corp., V.-P.

*Letson, Wm., 910 American Bank Bldg., S. F.
Yosemite Valley R. R. Co.

*Levengood, Paul B., 112 W. 9th St., L. A.
Income Properties Corp., L. A. Pres.

Levey, Charles M., Mills Bldg., S. F.
Deep Creek R. R. Co., Pres.
Indian Valley R. R. Co.

(Continued on next page)

Salt Lake City Union Depot & R. R. Co., Pres.
Standard Realty & Dev. Co., Pres.
Western Pacific R. R. Co., Pres.
Western Realty Co.

*Levis, John, c/o Illinois Glass Co., Alton, Ill.
Illinois-Pacific Glass Co.

Levison, J. B., Fireman's Fund Ins. Co., S. F.
Alaska Commerical Co.
Fireman's Fund Ins. Co., Pres.
Home Fire & Marine Ins. Co., Pres.
Ins. Exchange, The
Merchants Exchange, Inc.

Lewis, A., Jr., Honolulu, T. H.
Baldwin Bank, Ltd., Pres.
Inter-Island Steam Navigation Co., Ltd.
Honomu Sugar Co., Ltd.
Halawa Plantation, V.-P.
Pacific Trust Co., Ltd., Pres.
Wailuku Sugar Co.

Lewis, A. L., c/o Clear Lake Lbr. Co., Clear Lake, Wash.
Clear Lake Lbr. Co.

*Lewis, B. R., c/o Clear Lake Lbr. Co., Clear Lake, Wash.
Clear Lake Lbr. Co., Clear Lake, Wash., Pres.

Lewis, Charles D., 1350 M. St., Fresno.
Pac. Palisades Assn., Trustee.
Spanish American Institute, Gardena.

Lewis, Charles F., Crocker Hotel Co., Shreve Bldg., S. F.
Crocker Hotel Co.
S. F. Hotel Co.
William G. Irwin Estate Co.

Lewis, C. Hunt, 408 Lewis Bldg., Portland, Ore.
Pacific Pwr. & Lt. Co., Portland, Ore.

*Lewis, E. W., Phoenix, Ariz.
Southern Ariz. Pwr. Co., Nogales, Ariz.

Lewis, George W., Kohl Bldg., S. F.
A. N. Lewis Estate, Pres.
S. F. & McKittrick Oil Co., V.-P.
Summit Community Apts., Pres.

Lewis, R. C., c/o City Natl., Bldg., Co., Pac-Southwest Bank Bldg., Long Beach.
City Natl. Bldg. Co., 1st V.-P.

*Lewis, R. N.
M. J. & M. & M. Cons., Oakland.

*Lewis, S. B., c/o Clear Lake Lbr. Co., Clear Lake, Wash.
Clear Lake Lbr. Co., V.-P.
Mount Baker Timber Co., V.-P.
Puget Sound & Cascade Ry., V.-P.

Lewthwaite, A. J., Pittock Block, Portland, Ore.
Crown Willamette Paper Co.

Lichtenberger, Geo. W., 264 So. Los Angeles St., L. A.
L. A. Warehouse Co.
Lichtenberger Co.
Lichtenberger Ferguson Co., V.-P.
Rice Ranch Oil Co., L. A., 1st V.-P.

Liggett, Hunter, 2760 Scott St., S. F.
Market Street Ry. Co.

Lilienthal, Benj. P., 606 Balfour Bldg., S. F.
Alameda Farms Co., V.-P.
Alameda Sugar Co., V.-P.
Fifth Street Co., V.-P.
Lilienthal Co., Pres.
Real Estate & Dev. Co.
Union Sugar Co., V.-P.

*Lilienthal, Jesse W., Jr., Strassburger & Co., S. F.
Cal. Pacific Title Ins. Co.
I. Magnin & Co., Inc.
Market Street Ry. Co.

Lillick, Ira S., Balfour Bldg., S. F.
Chas. R. McCormick Lbr. Co. of Del.
City Coal Co.
Hind, Rolph & Co., Inc.
Leland Stanford Jr., University, Tr.
McCormick Intercoastal S. S. Co.
Moore Dry-Dock Co.
Moore Investment Co.
Moore Shipbuilding Co.
Pacific Securities Co.
Spring Canyon Coal Co., Salt Lake City, Ut.

Lindsay, D. C., Haiku, Maui.
Baldwin Bank, Ltd.
Haiku Fruit & Packing Co., Ltd., Maui.
Maui Elec. Co., Pres.
Maui Publishing Co.
Maui Soda & Ice Works.

Lindsay, M. J., 215 Market St., S. F.
Caribou Oil Mining Co., V.-P.
Carrec Oil Co.
Hart Dearin Ref.
Record Oil Co.
Starr King Mine.
U. S. Petroleum Co.
U. S. Petroleum Co. of Cal.

Lines, S. A., c/o Earl Fruit Co., 85 Second St., S. F.
Earl Fruit Co., V.-P.
Klamath Lbr. & Box Co.

*Linnard, D. M., Maryland Hotel, Pasadena.
Fairmont Hotel Co., Pres.
Pasadena Hotel Corp., V.-P.

Linnard, Le Roy, Fairmont Hotel, S. F.
Fairmont Hotel Co.

Lipman, F. L., Well Fargo Bank & Union Tr. Co., S. F.
Wells Fargo Bank & Union Trust Co., Pres.

Litchfield, P. W., c/o Goodyear Tire & Rubber Co., Akron, Ohio.
Goodyear Textile Mills Co., L. A.
Goodyear Tire & Rubber Co., Akron, Ohio, 1st V.-P.
Goodyear Tire & Rubber Co. of Cal., L. A.
Goodyear Tire & Rubber Co. of Canada, Ltd.
Goodyear Zeppelin Corp., 1st V.-P.

*Little, William H., 33-41 Fremont St., S. F.
Hutchinson Sugar Plantation Co.

Livermore, Norman B., Wells Fargo Bldg., S. F.
First Federal Tr. Co.
First Natl. Bank, S. F.
Natomas Co. of Cal. V.-P.
Pacific Gas & Elec. Co.

*Llewellyn, Reese, Llewellyn Iron Works, L. A.
Columbia Steel Corp.
Goodyear Textile Mills Co., L. A.
Pacific Finance Corp., L. A.

Lloyd, Charles, Title Ins. Bldg., L. A.
Centinela Land Co., L. A.
District Bond Co., L. A.
Equitable Pet. Co., L. A.
Inglewood Water Co., L. A.
Maricopa Northern Oil Co., L. A.
Midway Northern Oil Co., L. A.
San Vicente Land Co., L. A.

Lobdell, Harry H., 166 W. Jackson Blvd., Chicago, Ill.
Cal. Oil & Gas Co.

Locatelli, E. H., 576 W. Broadway, N. Y.
Bancitaly Corp.

Lockhart, Henry, Jr., Blair & Co., 24 Broad St., N. Y.
Blair & Co., Inc., V.-P.
Central Ref. Co.
Cobriza Mines Dev. Corp.
Commercial Solvents Corp.
Drichart Corp.
General Syndicate.
Goodrich Lockhart Co.
Homestead-Iron Dyke Mines Co.
Indian Refining Co.
Johnson-Cowdin-Emmerich Co.
Natl. American Bank.
Natl. Paper Can Co.
Natl. Seal Co., Inc.
Otis Steel Co.
Pecos Mines Co., Inc.
Queensboro Realty Co., Inc.
Seaboard Finance & Inv. Corp.
Shell Union Oil Corp.
Valley Mould & Iron Corp.
Wettlaufer Lorrain Silver Mines Ltd., Pres.

*Loew, Marcus, 415 Loew Warfield Bldg., S. F.
Market & Taylor Bldg. Co., Pres.

*Logan, Leonard C., c/o Peninsula Lbr. Co., Ft. of McKenna Ave., Portland, Ore.
Peninsula Lbr. Co., Portland, Ore.

Lohman, W. J., River Bend Gas & Water Co., Dinuba.
River Bend Gas & Water Co., Dinuba.

Long, J. B., 680 I. W. Hellman Bldg., L. A.
Premier Oil Co.
South Santa Paula Petroleum Co.

*Long, L. E., 411 Crocker Bldg., S. F.
Universal Cons. Oil Co.

Longyear, W. D., Security Tr. & Sav. Bank, L. A.
Commercial Fireproof Bldg., Co., L. A.
Dominguez Land Corp.

Lorber, H. M., c/o Robert Dollar Co., Co., 311 Cal. St., S. F.
Admiral Oriental Line.
Dollar Portland Lbr. Co.
Dollar S. S. Line.
Robert Dollar Co.

Lothian, I. A., 504 Stock Exchange Bldg., L. A.
Bayside Land Co., of Seal Beach, V.-P.
Central Oil Co. of L. A., Pres.

*Loucks, W. E., 101 Cal. St., S. F.
Cal. Packing Corp.

*Love, Stephen H., c/o Ut. Pwr. & Lt. Co., Kearns Bldg., Salt Lake City, Ut.
Utah-Idaho Sugar Co.

Loveland, Chester H., 909 Balboa Bldg., S. F.
Hermosa-Redondo Water Co., V.-P.
Venice Consumers Water Co.

Low, David, c/o Pratt-Low Preserving Co., Santa Clara.
Pratt-Low Preserving Co., V.-P.

*Lowe, Ed., Jr., Crocker Bldg., S. F.
Cal. Western R. R. & Nav. Co.

Lowe, W. H., 475 Brannan St., S. F.
H. S. Crocker Co., Inc.
Independent Paper Stock Co.
Paraffine Companies, Inc.
Willows Land & Dev. Co.

*Lowman, J. D., Lowman Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.

Lowrey, F. J., Honolulu, T. H.
American Factors, Ltd., Honolulu.
Lewers & Cooke, Ltd., Pres.
Oahu Cemetery Assn., Pres.
Oahu Sugar Co., Ltd., Honolulu, Pres.
Waiahole Water Co., Ltd., Pres.

Lowrey, S. M., c/o American Factors, Ltd., Honolulu.
American Factors, Ltd., Honolulu.
Hawaiian Canneries Co., Ltd., Kapaa.
Henry May & Co., Ltd., Honolulu.
Koloa Sugar Co., Koloa.
Oahu Sugar Co., Ltd.
Pioneer Mill Co., Ltd.
Royal Hawaiian Sales Co., Ltd., Honolulu.

*__Lowry, L. J.__, Stonyford.
L. J. Lowry Properties, Inc., Stonyford, Pres.

*__Lubin, Simon J.__, 12th & K Sts., Saeto.
Weinstoek-Lubin Stores Corp., Pres.

Lucas, H. C., Capital Natl. Bank, Olympia, Wash.
Capital Natl. Bank, Olympia, Wash.
Paeifie Pwr. & Lt. Co., Portland, Ore.

Lucey, M. G., 1046 Mills Bldg., S. F.
Oakland Orpheum Co.
Orpheum Theater & Realty Co.

Luckenbach, C. A., 810 So. Flower St., L. A.
L. A. Gas & Elec. Corp., L. A., 3rd V.-P.

Lumb, C. A., 90 West Broadway, N. Y.
Cal. Paeking Corp.

*__Lurie, Louis R.__, 315 Mont. St.
United Bank & Trust Co. of Cal.

Luton, C. R., 902 Natl. City Bank Bldg., L. A.
Globe Petroleum Corp., L. A.
Natl. City Bank.

Lyman, E., 604 Mission St., S. F.
Bothin Helping Fund.
Bothin Real Estate Co.
Hemet Land Cl.
Hemet Town Water Co.
Judson Mfg. Co.
Lake Hemet Water Co.
Lyman Inv. Corp., Pres.

*__Lynch, B. W.__
Mountain States Pwr. Co., Albany, Ore.

Lynch, H. B., Tujunga.
Haines Canyon Water Co., Tujunga, Pres.

Lynn, H. A., 391 W. Seventh St., Riverside.
Cal. Fruit Growers Exchange.
Capital Oil Co.
East Riverside Water Co.
Fruit Growers Supply Co., L. A.
Riverside-Arlington Heights Fruit Exehange.

Lyon, E. M., Redlands, Cal.
Asso. Charities, Redlands, Pres.
Bear Valley Mutual Water Co., Redlands, V.-P.
Broek & Co., L. A.
Crafton Water Co.
Federal Reserve Bank of S. F., L. A. Br.
Red Cross Redlands Chapter, Pres.
Redlands Heights Water Co.
Redlands & Yueaipa Land & Water Co., Pres.
Roehester Silver Corp.
Sunny Mountain Water Co., Riverside, Pres.

*__Lyon, P. H.__, 730 Polk St., S. F.
Chanslor & Lyon Co., 1st V.-P.
West American Finanee Co.

Maas, Carlos J., 819 Folsom St., S. F.
Judson Mfg. Co., Pres.
Lyman Inv. Co.
Steel Mill & Foundry Supply Co.

Maas, Theodore A., 604 Mission St., S. F.
Bothin Helping Fund.
Bothin Real Estate Co., V.-P.
East Bay Water Co., Oakland.
Honolulu Plantation Co.
Judson Mfg. Co.
Lyman Inv. Co.
Sausalito Land & Ferry Co., Pres.

Macbeth, A. B., 950 S. Broadway, L. A.
Midway Gas Co., V.-P.
Producers Gas & Fuel Co.
Southern Cal. Gas Co., L. A., V.-P.
Union Bank & Tr. Co., L. A.
Union Oil Co. of Cal.
Valley Natural Gas Co.

MacBride, R. B., 8th & I Sts., Modesto.
Bank of Italy (Modesto Br., Chmn.).
Modesto Gas Co.
Stanislaus Auto Trade.

MacDonald, Donald, 311 Cal. St., S. F.
Federal Tel. Co. of Del.
Pae. Coast Coke & Coal Co.
Pac. Doek & Terminal Co.

*__Macdonald, L. M.__
Baneitaly Corp., V.-P.

Macdonnell, J. S., First Natl. Bank, Pasadena.
Federal Reserve Bank of S. F.
First Natl. Bank of Pasadena, Pres.
First Tr. & Svgs. Bank of Pasadena, Pres.
Union Oil Assoeiates, L. A.

MacDougall, S., P. O. Box 150, Arcade Sta., L. A.
Milton G. Cooper and Son Bldg. Co., L. A.

Mack, J. J., Mills Bldg., S. F.
Anglo-Cal. Trust Co.
Anglo & London Paris Natl. Bank.
Imperial Oil Co., Pres.

Mack, R. L., 204 Lineberger-Hite Bldg., Long Beach.
Marine Corp., Long Beach, 4th V.-P.
Producers Gasoline Corp.

*__Mackall, B. F.__, 813 Folsom St., S. F.
Pac. States Box and Basket Co., L. A., Pres.

Mackay, Alexander, 165 Broadway, New York City.
Shell Union Oil Corp., New York.

*__Mackenzie, Chas. L.__, Colfax, Wash.
Federal Reserve Bank of S. F., Spokane Br.

*__Mackenzie, John H.__, 315 Mont. St., S. F.
Dumbarton Bridge Co., Pres.
Yuba River Power Co., Pres.

*__Mackey, L. B.__, 300 Montgomery St., S. F.
L. A. Union Terminal Co.

Maclay, Thomas, Petaluma.
Albion Idaho Land Co., Pres.
Bank of Italy, Petaluma Br., V.-P.
Petaluma & Santa Rosa R. R. Co., V.-P.
Petaluma Pwr. & Water Co., V.-P.
West Coast Life Ins. Co.

MacLean, W. D., 922 Kearns Bldg., Salt Lake City, Ut.
Dundee Coal Co., Pres.
MacLean Coal Co., Pres.
MacLean Coal Sales Agency, Pres.
Standard Coal Co. of Ut., Salt Lake City, V.-P.

Macleay, Roderick L., 228 U. S. Natl. Bank Bldg., Portland, Ore.
Coquille Cannery Co., Portland, Ore., V.-P.
Garthwick Co., Portland, Ore., Pres.
Gold Beach Publishing Co., V.-P.
Mackenzie Estate Co., Portland, Ore.
Macleay Estate Co., Portland, Ore., Pres.
Merchants Whse. Co., Portland, Ore., Pres.
Portland C. of C., V.-P.
U. S. Natl. Bank, Portland, Ore.

MacLeod, R. F., c/o Balfour, Guthrie & Co., Balfour Bldg., S. F.
Balfour Bldg., Inc., S. F.

MacMillan, Chas. A., 3851 Santa Fe Ave., L. A.
Rich Steel Products Co., L. A.

MacNeille, C. T., 201 So. La Salle St., Chicago, Ill.
Pac. States Lbr. Co.

*__Maddren, H. H.__, Richfield Oil Co., L. A.
United Oil Co., L. A.

Maddux, Parker S., Mercantile Tr. Co. of Cal., S. F.
Mercantile Securities Co. of Cal., V.-P.
Mercantile Tr. Co. of Cal., V.-P.
Pac. Coast Joint Stock Land Bank of S. F., V.-P.

Madison, Frank D., Standard Oil Bldg., S. F.
Bank of Cal., N. A.
Cal. Cotton Mills Co., Oakland.
Cal. Packing Corp.
McCloud River R. R. Co.

*__Madison, Jas.__, 112 Market St., S. F.
Hunt Brothers Packing Co.

Madsen, R. K., c/o River Bend Gas & Water Co., Dinuba.
River Bend Gas & Water Co., Dinuba, Pres.

Maggard, E. H., Petaluma.
Petaluma & Santa Rosa R. R. Co., Pres.

Magnin, Emanuel, Grant Ave. & Geary St., S. F.
I. Magnin & Co., Pres.

Magnin, Grover A., Grant Ave. & Geary St., S. F.
I. Magnin & Co., 1st V.-P.

Magnin, Mrs. Mary Ann, Grant Ave. & Geary St., S. F.
I. Magnin & Co., 2nd V.-P.

*__Magnin, Samuel__, Grant Ave. & Geary St., S. F.
I. Magnin & Co.

Mailliard, J. W., Jr., 203 Cal. St., S. F.
Beech-Nut Co. of Cal., San Jose.
Industrial Ass'n of S. F.
Mailliard & Schmiedell.
S. F. Remedial Loan Assn.
S. O. S. Mfg. Co. of Cal.
S. O. S. Mfg. Co. of Illinois.

*__Main, Robert__, R. F. D. No. 1, Santa Barbara.
Santa Barbara Tel. Co.

*__Manierre, Geo. W.__, 3851 Santa Fe Ave., L. A.
Rich Steel Products Co., L. A., V.-P.

*__Mannon, J. M., Jr.__, Balfour Bldg., S. F.
American Bank, S. F.

Manson, Phillip I., Kohl Bldg., S. F.
American Milling & Industrial Corp.
Arcade Pharmacy.
Bondholders Committee of West Sacramento Co., Chmn.

(Continued on next page)

Katherine Gold Mining Co.
New Comstock Mining Co.
Sacramento Northern R. R.
Texas Cons. Oil Co.

*Manter, A. E., Hayward.
Hunt Brothers Packing Co.

*Mapel, John W., 6701 S. Central Ave., L. A.
Goodyear Tire & Rubber Co. of Cal.

*Maple, G. D., Whittier.
Laguna Land & Water Co., L. A.
Laguna-Maywood Land Corp., L. A.

Marble, Jno. E., 1313 Garfield St., So. Pasadena.
Associated Tel. Co., Long Beach, Pres.
John M. C. Marble Co., L. A.
Laguna Land & Water Co., L. A.
Laguna-Maywood Land Corp.

Markham, J. W., Box 68, Seligman, Ariz.
Reid-Cashion Land & Cattle Co., Phoenix, Ariz.

*Marks, B. W., 211 Hill St. Bldg., L. A.
Southern Cal. Corp., L. A., V.-P.

*Marlow, L. R., 137 Stockton St., S. F.
Dohrmann Commercial Co.

Marr, E. D., 204 Lineberger-Hite Bldg., Long Beach.
Continental Petroleum Corp.
Empire Oil Co.
Marine Corp., Pres.
Seaport Oil Corp.
Sierra Refining Co.

Marsh, Geo. E., 320 Pacific S. W. Bank Bldg., Long Beach.
City Natl. Bldg. Co.
Long Beach Imp. Co.

*Marsh, Robert, 200 Marsh Strong Bldg., L. A.
Pacific Finance Corp.
Central Investment Corp., L. A.

*Marshall, E. J., Pac. Finance Bldg., L. A.
Chino Holding Co., L. A.

Marshall, John, Jr., 401 Cal. St.
Home Fire & Marine Ins. Co., V.-P.
Fireman's Fund Ins. Co., V.-P.

*Marshall, M. M., Pac. Finance Bldg., L. A.
Chino Holding Co., L. A., Pres.

*Marten, Henry F., 2733 22nd St., S. F.
Cal. Barrel Co., Inc.

*Martin, A. B., 248 Battery St., S. F.
Crown Willamette Paper Co., V.-P.
Pacific Mills, Ltd., Vancouver, B. C., Pres.

Martin, Fred L., Cal. Nat. Bank, Sacto.
Sutter Basin Co.

*Martin, Geo. B., Catlettsburg, Ky.
Hutchinson Lbr. Co. of Cal.

Martin, Harry Lee, 626 So. Spring St., L. A.
Arrowhead Lake Co., L. A.
District Bond Co., L. A.
First Natl. Bank, Inglewood.
Mortgage Guarantee Co., L. A.
Theme Hosiery Co., V.-P.

*Martin, James R., 647 So. Spring St., L. A.
Central Fire-Proof Building Co., L. A.
Central Inv. Corp., L. A.
Chester Fireproof Bldg. Co.
Whittier Extension Co., L. A., V.-P.

*Martin, R. W., Dillon, Read & Co., 28 Nassau St., N. Y.
Western Pacific R. R. Corp.

Martin, Walter S., First National Bank Bldg., S. F.
Eastern Oregon Land Co., Pres.
First Federal Tr. Co., S. F.
First Natl. Bank, S. F.
Martin Inv. Co., Pres.
Pacific Tel. & Tel. Co.
Stearns Ranchos Co.

Martin, Willsie, 1751 No. Vine St., L. A.
Community Park & Art Assn., Hollywood.
Pacific Palisades Assn., L. A., Trustee.

Marye, George T., Jr., 467 O'Farrell St., S. F.
Wells Fargo Bank & Union Trust Co.

Mason, Dean, 724 So. Spring St., L. A.
Santa Monica Bay Tel. Co.

Mason, J. R., 219 E. First St., Long Beach.
Heartwell Building Co., Long Beach, Pres.
Pacific Builders, Inc.

Mason, J. W., Western Pipe & Steel Co., 444 Market St., S. F.
Chester Bennett Film Laboratories, L. A.
Donner Lake Co.
Industrial Assn. of S. F.
Natl. Mortgage Co. of Cal.
Navigator Instruments, Inc.
Pacific Natl. Bank of S. F.
Western Pipe & Steel Co. of Cal., Pres.

*Masson, R. S., 1200 Citizens Natl. Bank Bldg., L. A.
Arizona Power Co., Prescott, Ariz., V.-P.

Matson, C. H., Los Angeles Chamber of Commerce, L. A.
Pacific Palisades Assn., L. A., Trustee.

Mattei, A. C., Matson Bldg., S. F.
Commercial Petroleum Co.
Honolulu Cons. Oil Co.
U. S. Petroleum Co.

Matthews, R. D., Union Oil Co., L. A.
Los Angeles Oil Co.
Mission Transportation & Refining Co.
Producers Transportation Co.
Union Oil Co. of Cal., L. A.
Union Steamship Co., L. A.

*__Mattos, John G., Jr.,__ Box 180, Centerville.
Bank of Italy, V.-P.

Maulsby, O. W., Whittier.
Cal. Fruit Growers Exchange, L. A.
Fruit Growers Supply Co., L. A.
Whittier Dist. Fruit Exchange, Whittier.
Whittier Svgs. & Com'l Bank.

Mauzy, Byron, 418 Phelan Bldg., S. F.
Mechanics Institute, Pres.
Schroth Co., V.-P.
University of Cal., Regent.
West Coast Life Ins. Co.

May, Frank, 934 Central Bldg., L. A.
Mt. Diablo Oil, Mining & Dev. Co.

Maynard, R. E., 1012 Higgins Bldg., L. A.
General Petroleum Co.
General Petroleum Corp., 5th V.-P.
General Pipe Line Co. of Cal., V.-P.
National Pacific Oil Co., L. A., V.-P.
Southwestern Wharf Co.

*__McAdams, Ed.__
Marine Corp., Long Beach.

McAllaster, B. A., 65 Market St., S. F.
Alamogordo Lbr. Co., Pres.
Albion Lumber Co.
Central Pacific Land Co.
Cloudcroft Co., Pres.
El Paso & Northeastern R. R. Co., V.-P.
El Paso & Southwestern R. R. Co. of Texas, V.-P.
Inter-Cal. Ry. Co.
Nacozari R. R. Co., Pres.
Southern Pacific Equipment Co.
Southern Pacific Land Co.
Southern Pacific R. R. Co.

*__McAllister, W. C.,__ 409 Security Bldg., L. A.
San Gorgonia Power Co., L. A.

McArthur, Lewis A., Gasco Bldg., Portland, Ore.
Northwest Gas & Elect. Equip. Co., Portland, Ore., V.-P.
Pacific Pwr. & Lt. Co., Portland, Ore., V.-P.

McBain, B. T., Vancouver, Wash.
Cal.-Ore. Paper Mills, L. A., V.-P.
Columbia River Paper Mills, Vancouver, Wash.
Leadbetter Lbr. & Paper Co., Camas, Wash.

*__McBean, Atholl,__ 660 Market St., S. F.
Associated Oil Co.
Crocker Natl. Bank.
Tropico Potteries, Inc., Pres.

McBroom, C. E., c/o Federal Reserve Bank, Spokane, Wash.
Butte Miner Co., Butte, Mont.
Clark Montana Realty Co., Butte, Mont.
Colusa Parrot Mining & Smelting Co., Butte, Mont.
Elm Orlu Mining Co., Butte, Mont.
Exchange Natl. Bank, Spokane, Wash.
Federal Reserve Bank of S. F., Spokane Br.
Missoula Light & Water Co., Missoula, Mont.
Missoula Street Ry., Butte, Mont.
Western Lbr. Co., Butte, Mont.

*__McCabe, C. W.,__ 501 W. Broadway, San Diego.
West American Finance Co.

*__McCandless, James S.,__ Honolulu, T. H.
River Farms Co. of Cal.

McCandless, John A., Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Home Ins. Co., Ltd., Honolulu, Pres.
McCandless Bldg. Co., Ltd., Pres.
Oahu Sugar Co., Ltd., Honolulu, 1st V.-P.
Pacific Gas & Electric Co.
Peirce, Fair & Co.
Pioneer Mill Co., Ltd., Honolulu, 1st V.-P.
Waiahole Water Co.
Waialua Agri Co., Ltd., Honolulu.

McCargar, J. B., Crocker Natl. Bank.
Crocker Inv. Co., V.-P.
The Crocker Natl. Bank, V.-P.
Dumbarton Bridge Co., V.-P.
Moore Dry Dock Co.
Pacific Securities Co.
Paraffine Companies, Inc.

McCarthy, Andrew G., 165 Kearny St., S. F.
Sherman, Clay & Co.

McCarthy, J. A., 715 Standard Oil Bldg., S. F.
Atlas Oil Co., V.-P.
Cal. Central R. R. Co., V.-P.
Construction Co. of North America, V.-P.
Mission Land & Cattle Co., Pres.
Old Mission Portland Cement Co., V.-P.
Western Marine & Salvage Co., V.-P.

McCarthy, John, Alameda County Title Ins. Bldg., Oakland.
Actico Building Co., Oakland, Pres.
Fidelity Guaranty Bldg. & Loan Assn., Berkeley.

McClatchy, V. S., 306 Farmers & Mechanics Bank Bldg., Sacramento.
Adaline Inv. Co.
Sutter Inv. Co.
V. S. Company.

***McClung, S. F.,** Central Investment Corp., L. A.

McClure, H. B., Visalia.
Cal. Fruit Growers Exchange, L. A.
Central Cal. Citrus Exchange, Lindsay.
Elderwood Citrus Assn., Woodlake.
Elderwood Water Co., Visalia.
Fruit Growers Supply Co., L. A.
New First Natl. Bank in Visalia.
Security Svgs. Bank of Visalia.

***McColloch, S. W.,** Placentia Orange Growers Assn., Fullerton.
Placentia Orange Growers Assn., Fullerton.

McCormack, Daniel, Rio Vista, Cal.
Bank of Rio Vista, Pres.
Tyler Island Farms.

***McCormack, Thomas,** Rio Vista.
Tyler Island Farms, Pres.

***McCormick, A.,** 1432 N. Eldorado St., Stockton.
Sacramento Gas Co., Sacto, V.-P.

McCrea, George A., Ontario.
Ontario Bond & Mortgage Co.
Ontario Natl. Bank.
Southern Counties Gas Co. of Cal.

McCrea, T. P., 810 So. Flower St., L. A.
L. A. Gas & Elec. Corp.

***McCullough, W. B.,** 817 Title Insurance Bldg., L. A.
Midway Northern Oil Co., L. A., Pres.

***McCutchen, E. J.,** Balfour Bldg.
Cal. Pacific Title Ins. Co., Pres.
Spring Valley Water Co., V.-P.

***McDuffie, W. C.,** c/o Shell Co. of Cal., 200 Bush St., S. F.
Shell Co. of Cal., V.-P.

McElroy, R. D., Phelan Bldg.
Phelan Improvement Co.
Sacto & San Joaquin Stockholders, Inc.
United Bank & Tr. Co. of Cal.
University Mound Old Ladies' Home.

***McEnerney, G. W.,** Hobart Bldg., S. F.
Cal. Pacific Title Ins. Co.

McFarland, A. G., Pac. Auxiliary Fire Alarm, Claus Spreckels Bldg., S. F.
Oro Cobre Mining Co.
Pacific Auxiliary Fire Alarm.

McFarland, G. E., Shreve Bldg., S. F.
Bell Tel. Co. of Nevada, V.-P.
Home Long Distance Tel. Co., Pres.
Home Tel. & Tel. Co., Pasadena.
Ontario & Uplands Tel. Co.
Pacific Tel. & Tel. Co.
Sacramento Valley Tel. Co.
Southern Cal. Tel. Co., Chmn.
Sunset Tel. & Tel. Co.
U. S. Long Distance Tel. & Tel. Co., L. A., Chmn.

McFarland, J. B., 1400 Matson Bldg., S. F.
Bay Transport Co.
Cal. & Hawaiian Sugar Ref. Corp.
Cons. Motor Freight Lines, Inc.
Geo. H. Croley Co.
Welch & Co.

***McFie, Lyman R.,** 1130 Country Club Drive, L. A.
L. A. Lbr. Products Co., San Pedro.
Marine Corp., Long Beach, 2nd V.-P.

McFie, Maynard, 213-217 N. Los Angeles St., L. A.
Globe Grain & Milling Co., L. A.
Moreland Motor Truck Co., L. A.
Pac.-Southwest Tr. & Sav. Bank, L. A.
W. T. McFie Supply Co., L. A.

McGiffert, W. S., H. W. Hellman Bldg., L. A.
East San Emidio Oil Land Co., L. A.
Midway Northern Oil Co., L. A.

McGinnis, Remsen, Golden Cycle Bldg., Colo. Springs, Colo.
Holly Oil Co., Colorado Springs, Colo.

***McGregor, Campbell,** Balfour Bldg., S. F.
Western Pacific R. R. Co.

McGregor, J. A., Peirce, Fair & Co., 433 Cal. St., S. F.
American Bank, S. F.
Caterpillar Tractor Co.
East Bay Water Co., Oakland.
Morris Plan Co. of S. F.
Peirce, Fair & Co.

***McGregor, Peter,** Spokane, Wash.
Federal Reserve Bank of S. F., Spokane Br.

***McIllreevy, J. E.**
Pacific Mills, Ltd., Vancouver, B. C.

***McInerny, J. D.**
Ewa Plantation Co.
Waialua Agricultural Co., Ltd., Honolulu, T. H.

***McInerny, W. H.,** Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu, V.-P.
Pioneer Mill Co., Ltd., Honolulu.

McIntosh, Charles K., Bank of Cal., N. A., S. F.
Bank of Cal., N. A., Pres.
Federal Reserve Bank of S. F.
Merchants Exchange, Inc.
S. F. & Fresno Land Co., Pres.

McIntyre, F. P., Honolulu, T. H.
Hawaiian Irrigation Co., Ltd.
Honokaa Sugar Co., Honolulu.
Pacific Sugar Mill, Honolulu.

*__McKannay, Harry G.,__ Humboldt Bank Bldg., S. F.
North America Oil Cons.

McKee, Henry S., 724 So. Broadway, L. A.
Barker Bros., Inc., L. A., Pres.
First Natl. Bank, Long Beach.
Merchants Natl. Bank, L. A.

McKee, John D., c/o Mercantile Trust Co. of Cal., S. F.
Cal. Gas & Elec. Corp.
Cal. Oregon Pwr. Co., Pres.
Cement Tolenas & Tidewater R. R. Co.
General Pet. Corp.
Honolulu Plantation Co., V.-P.
Kilauea Sugar Plantation Co.
Lagunitas Dev. Co.
Mercantile Securities Co. of Cal., Chmn.
Mercantile Trust Co. of Cal., Chmn.
Morgan Oyster Co.
Natomas Co. of Cal., V.-P.
Pacific Gas & Elec. Co.
Pacific Portland Cement Co., Cons., V.-P.
S. F. Gas & Elec. Co.
S. F. Remedial Loan Assn.
William G. Irwin Estate Co.

McKee, Paul B., Cal.-Oregon Power Co., Medford, Ore.
Cal. Engineering Co., Pres.
Cal. Ore. Power Co., 1st V. P.

*__McKinnie, J. R.__
Marine Corp., Long Beach, 3rd V. P.

*__McKinstry, J. C.,__ 703 Market St., S. F.
Anglo & London Paris Natl. Bank.

McLaine, W. L., 1003 Higgins Bldg., L. A.
General Petroleum Corp.

McLaughlin, A. C., Associated Oil Bldg., S. F.
Associated Oil Co., 1st V.-P.
Associated Oil Co. of Wyoming, V.-P.
Associated Pipe Line Co.
Associated Supply Co., V.-P.
Associated Water Co., V.-P.
Bakersfield Iron Works.
Cal. Coast Oil Co., V.-P.
Casmalia Syndicate.
Coalinga Unity Oil Co., Pres.
Com'l Petroleum Co., 2nd V. P.
Miley-Keck Oil Co., V.-P.
New Hope Oil Co., V.-P.
Pantheon Oil Co., Pres.
Pioneer Midway Oil Co., Cons., V.-P.
Reward Oil Co.
Sterling Oil & Dev. Co., V.-P.
West Coast Oil Co., V.-P.
Western Minerals Co., V.-P.

McLaughlin, D. E., Rialto Bldg., S. F.
Iron Mountain, Ltd.
Pac. Coast Steel Co.
Pac. Coke & Coal Co.
Pac. Dock & Terminal Co., V.-P.
Pac. Sheet Steel Corp.
Seattle Steel Co.
So. Cal. Iron & Steel Co.

*__McLeran, Ralph,__ Hearst Bldg., S. F.
Ralph McLeran & Co., S. F., Pres.

*__McMillan, William B.,__ Ft. of McKenna Ave., Portland, Ore.
Peninsula Lbr. Co., Portland, Ore., V.-P.

McMullen, P. L., c/o Pacific-Southwest Tr. & Svgs. Bank, L. A.
Bankers Equipment Co., L. A.
Columbia Inv. Co., L. A.
J. C. McMullen Estate Co., Oakland.
Oakland Co.
Pacific Coast Joint Stock Land Bank, L. A.
Pac.-Southwest Realty Co., L. A.
Pac.-Southwest Tr. & Svgs. Bank, L. A.

McNab, Gavin, 625 Market St., S. F.
Anglo-Cal. Tr. Co.
Golden State Milk Products Co.
Herbert L. Rothchild Entertainment.
Hotaling Estate Co.
Market St. Realty Co.
Nat. Ice & Cold Storage Co. of Cal.
United Bank & Tr. Co. of Cal.

*__McNaughten, Malcolm,__ Broadway Department Store, L. A.
Central Investment Corp., L. A.
Pac. Finance Corp., L. A.

McNear, Geo. P., Petaluma.
Bank of Cal., N. A.
First Natl. Bank, Sebastopol, V.-P.
Gold Ridge Orchard Co., Sebastopol, Pres.
G. P. McNear Co., Pres.
Petaluma & Santa Rosa R. R. Co.
Petaluma Savings Bank, V.-P.
Placentia Fruit Co., Fullerton.
Sebastopol Savings Bank.
Sonoma County Natl. Bank, Petaluma, Pres.

McNear, George W., Ins. Exchange Bldg., S. F.
Cypress Lawn Cemetery Assn.
French American Bank.
G. W. McNear, Inc., Pres.
Petroleum Products Co., Pres.
Port Costa Milling Co., V.-P.
Port Costa Water Co., Pres.

McNear, J. A., 433 Cal. St., S. F.
G. W. McNear, Inc., V.-P.
Maine State Oil Co., V.-P.
Petroleum Products Co., V.-P.
Port Costa Dev. Co., V.-P.
Post Costa Water Co., V.-P.

McNear, S. B., 321 Merchants Exch. Bldg., S. F.
Post Costa Water Co.

McPeak, John, Union Oil Co., L. A.
Cal. Coast Oil Co.
Far West Co.
L. A. Oil Co.
Mission Transportation & Ref. Co., L. A.
Newlove Oil Co.
Producers Transp. Co., Bakersfield.
Union Oil Co. of Ariz.
Union Oil Co. of Canada, Ltd.
Union Steamship Co., L. A.

McPherson, J. A., Martell.
Amador Central R. R., Martell.

McQuarrie, K. J., 228 U. S. Natl. Bank Bldg., Portland, Ore.
Coquille Cannery Co.
Macleay Estate Co., Portland, Ore.

*__McRoberts, Samuel,__ Metropolitan Tr. Co., N. Y.
Armour & Co., Chicago.

*__Meads, Roy R.,__ 420 E. 8th St., L. A.
Seventh & Hope St. Fireproof Bldg. Co., L. A., Pres.

*__Meek, W. H.,__ 703 Syndicate Bldg., Oakland.
Alameda Investment Co., Oakland, V.-P.

*__Meeker, Arthur,__ Union Stock Yards, Chicago.
Armour & Co., Chicago, V.-P.

Mein, William W., 315 Montgomery St., S. F.
American Bank, S. F.
Bishop Oil Corp.
Chontales Mines Ltd.
Crown Bitumens Corp.
International Nickel Co.
Mines & Commerce.
Wonder Co., Ltd.

*__Meiser, H. G.__
Placentia Orange Growers Assn., Fullerton.

Mendenhall, J. V., Belding Bldg., Stockton.
Atlas Rock Co.
Cal. Approved Land Settlement Assn., Pres.
Cal. Bean Growers Assn.
Cal. Delta Farms, Inc., Pres.
Cal. Delta Potato Growers Assn., Pres.
Holland Land Co., Pres.

Mense, B. J., 1206 Pacific Southwest Bldg., Long Beach.
City Natl. Building Co., Long Beach.

*__Merle, A. J.,__ 55 1st St., S. F.
Italian American Bank.
West Coast Life Ins. Co.

Merrill, M. H., Laughlin Bldg., L. A.
Imperial Cotton Mills Co., L. A., Pres.

*__Merrill, R. D.,__ White-Henry-Stuart Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Tr.

Merritt, E. C., Santa Rosa.
Petaluma & Santa Rosa R. R. Co.
Pleasant Hill Orchard Co., Pres.

Merritt, Ralph P., 1102 Balfour Bldg., S. F.; Holland Bldg., Fresno.
Poso Land & Products Co.
Sunland Sales Cooperative Assn., Fresno, Pres.
Sun-Maid Raisin Growers Assn., Fresno, Pres.
Sun-Maid Raisin Growers of Cal., Fresno, Pres.

Merryman, R. C., 40 So. Los Robles Ave., Pasadena.
Bonnie Brae Packing House Co., Pasadena, Pres.
Cal. Fruit Growers Exch., L. A.
Fruit Growers Supply Co., L. A., V.-P.
Merryman Fruit, Land & Lbr. Co., Pasadena.

Messchaert, Paul, 223 Hillside Ave., Piedmont.
Cal. Copper Corp.
Engels Copper Mining Co.

Metcalf, Victor H., 245 Perkins St., Oakland.
Alameda County Title Ins. Co.
Cal. Cotton Mills Co., Oakland.
Masonic Temple Assn., Oakland.

*__Meyer, Ben R.,__ Union Bank Bldg., L. A.
Central Inv. Corp., L. A.
Fresno City Water Corp., V.-P.
Midland Counties Public Service Corp., Fresno, V.-P.
Midway Gas Co., L. A.
San Joaquin Lt. & Pwr. Corp., Fresno, V.-P.
Southern Cal. Gas Co., L. A.

*Meyer, H. L. E., Jr., Meyer, Wilson & Co., 454 Cal. St., S. F.
Italian American Bank.

*Meyer, Samuel, c/o Daniel Meyer & Co., 310 Sansome St., S. F.
Illinois-Pacific Glass Co.
Pacific Natl. Bank of S. F.

*Meyerfield, M., Jr., Mills Bldg., S. F.
Anglo & London Paris Natl. Bank.

*Meyerstein, Alfred L., 311 Cal. St., S. F.
Mohawk Oil Co., Pres.

Meyerstein, J. C., 57 Post St., S. F.
Acme Ice Cream Co.
Cal. Tobacco Co.
Merchants Ice and Cold Storage Co.
Mohawk Oil Co.

*Michael, M. F., Kohl Bldg., S. F.
Palace Hotel Co.

Michaels, C. F., 42 First St., S. F.
Cal. Wine Assn.
Langley & Michaels Co., Pres.
Pacific Lighting Corp.

Mick, Leslie P., 301 Chapman Bldg., L. A.
Milk Drying Machinery Co., L. A., Pres.
William Penn Hotel Co., Whittier, Pres.

Migliavacca, Joseph A., Napa.
Bancitaly Corp.
Bank of Italy, V.-P.
Cal. Joint Stock Land Bank.
G. Migliavacca Inv. Co., Pres.
Migliavacca Wine Co., Pres.

Milbank, Lee B., 1134 Pac. Mutual Bldg., L. A.
Cal. Delta Farms, Inc., L. A.
Central Inv. Corp., L. A.
Chino Land & Water Co., L. A.
Holland Land Co.
Pacific Finance Corp., L. A.
Sinaloa Land & Water & Realty Co.
Union Oil Associates.

Miles, M. M., Title Ins. Bldg., L. A.
Midway Northern Oil Co., L. A.

Miles, W. O., c/o United Bank & Tr. Co., Fresno.
San Joaquin Abstract Co., Fresno, Pres.
United Bank & Trust Co. of Cal., V.-P.

Millar, J. R., Cal. Cotton Mills Co., Oakland.
Associated Industries Ins. Corp.
Cal. Cotton Mills Co., Oakland, V.-P.
Commercial Tr. & Svgs. Bank, Oakland.
Marine View Properties, Inc., Oakland.
Vulcan Fire Ins. Co., Oakland.

Miller, A. B., Fontana Power Co., Fontana.
Fontana Citrus Assn., Pres.
Fontana Domestic Water Co., Pres.
Fontana Farms Co., Pres.
Fontana Land Co., Pres.
Fontana Power Co., Pres.
Fontana Union Water Co., Pres.
Fontana Water Co., Pres.
Linden Mutual Water Co., Fontana, Pres.
Lytle Creek Water Co., Rialto, Pres.
Orchard Mutual Water Co., Fontana, Pres.

Miller, C. O. G., 485 Cal. St., S. F.
Cal. Gas & Elec. Corp.
East Bay Water Co.
F. M. Smith Advisory Committee.
Kennedy Mining & Milling Co.
Key System Transit Co., Pres.
Langley & Michaels Co.
Leland Stanford Junior University.
Los Angeles Gas & Elec. Corp.
Mercantile Trust Co. of Cal., V.-P.
Pacific Coast Borax Co., V.-P.
Pacific Coast Joint Stock Land Bank.
Pacific Gas & Elec. Co.
Pacific Lighting Corp., Pres.
Realty Syndicate Co., Oakland, 1st V.-P.
S. F. Gas & Electric Co.
Southern Counties Gas Co. of Cal., V.-P.
Tucker Inv. Co.
Van Ness Ave. Land Co.

Miller, John B., Edison Bldg., L. A.
Bouldin Land Co.
Central Inv. Corp., L. A.
Cinema Finance Corp., L. A.
First National Bank, L. A.
Landowners Co., Pres.
Pacific Finance Corp., L. A.
Pacific Lt. & Pwr. Corp., L. A., Pres.
Pacific Mutual Life Ins. Co., L. A.
San Joaquin & Eastern R. R. Co., L. A., Pres.
So. Cal. Edison Co., L. A., Pres. & Chmn.

Miller, Dr. John J., 91 East St. James St., San Jose.
Garden City Br. of Mercantile Tr. Co. of Cal.
San Jose Water Works.
Southern Pacific Milling Co.

*Miller, R. E., 611 Mission St., S. F.
Liberty Bank, Pres.
Owl Drug Co., The., Chmn.

Miller, R. W., 485 Cal. St., S. F.
Pacific Lighting Corp.

*Milligan, H. F., 304 Cal. Fruit Bldg., Sacto.
Improvement Mutual Water Co.
Sutter Basin Co.
Sutter Basin Imp. Co.
Sutter Mutual Water Co.

Milliron, C. J., 518 Merchants Natl. Bank Bldg., L. A.
Fifth Street Build. Co., L. A., Pres.
Hynes Inv. Co., L. A., Pres.

*Mills, E. M., 534 Battery St.
Northwestern Pwr. & Lt. Co., V.-P.
Olympic Paper & Pwr. Co., V.-P.
Washington Pulp & Paper Corp., V.-P.
Zellerbach Corp.

*Mills, Ogden, 15 Broad St., N. Y.
Southern Pacific Co.

*Milner, A. C., 425 Newhouse Bldg., Salt Lake City, Ut.
Milner Corp., Salt Lake City, Ut., Pres.

*Mines, W. W., 639 So. Spring St., L. A.
Central Inv. Corp., L. A.

Mitchell, Clark G., Denver Natl. Bank, Denver, Colo.
Holly Sugar Corp., Colorado Springs, Colo.

Mitchell, H. A., S. F.-Sacramento R. R. Co., Oakland.
Bully Hill Mines, Inc.
Contra Costa Land Co.
Nevada County Narrow Gauge R. R., Pres.
S. F.-Sacto R. R. Co., V.-P.
Western Properties & Dev. Co.

Mitchell, Shepard, Marsh-Strong Bldg., L. A.
Johns-Tilt Shoe Co., L. A.
Mortgage Insurance Corp., L. A.
Security Housing Corp., L. A.

Mitchell, S. Z., 71 Broadway, N. Y. City
Alabama Power Co.
American & Foreign Pr. Co. Inc.
American Gas & Elec. Co.
American Power & Light Co., Chmn.
Appalachian Power Co.
Asheville Power & Light Co.
Carolina Power & Light Co.
Electric Bond & Share Co., Chmn. & Pres.
Electric Investors, Inc., Pres.
Great Falls Power Co.
Great Northern Power Co.
International General Elec. Co.
Irving Bank-Columbia Trust Co.
Kansas Gas & Elec. Co.
Lehigh Power Securities Corp., Chmn.
Minnesota Power & Light Co.
Montana Power Co.
National Pwr. & Lt. Co.
National Surety Co.
New Orleans Public Service, Inc.
Pac. Power & Light Co., Chmn.
Pennsylvania Power & Light Co.
Portland Gas & Coke Co.
Power Securities Corp.
Southeastern Pwr. & Lt. Co.
Texas Pwr. & Lt. Co.
United Gas & Electric Co.
Utah Pwr. & Lt. Co., Chmn.
Utah Securities Corp., Pres.
Yadkin River Power Co.

*Mitchell, W. S., Miller & Lux Inc., Merchants Exchange Bldg., S. F.
Miller & Lux, Inc.

Moffit, J. K., 37-45 First St., S. F.
California Ins. Co., S. F., V.-P.
First Federal Trust Co., S. F., V.-P.
First Natl. Bank, S. F., V.-P.
Key System Transit Co.
Oakland Bank.
Sacto Northern R. R.
S. F. Remedial Loan Assn.
Union Sugar Co.

Monnet, F. L., c/o Pratt-Low Preserving Co., Santa Clara.
Granite Water Co., S. F. and Fresno.
Pratt-Low Preserving Co., Santa Clara.

Monroe, H. E., 275 Bush St., S. F.
Cal. Pacific Title Ins. Co.
Pac. Midway Oil Co., S. F.
Stevenson Garage, S. F.

Monteagle, L. F., 801 Royal Ins. Bldg., S. F.
Cal. Academy of Sciences.
Pac. Auxiliary Fire Alarm, V.-P.
San Joaquin & Kings River Canal & Irrigation Co., Inc., V.-P.
Spring Valley Water Co.
St. Luke's Hospital.

*Monteverde, P., Monteverde-Rolandelli & Co., 517-31 Washington St., S. F.
Banca Popolare Fugazi.

Montgomery, Geo. G., 215 Market St., S. F.
Cal. & Hawaiian Sugar Ref. Corp.

Montgomery, Thomas S., T. S. Montgomery & Son, San Jose.
Agnew State Hospital, Pres.
Conservative Realty Co., Pres.
Mercantile Securities Co. of Cal., V.-P.
Mercantile Trust Co. of Cal., V.-P.
Rincon Realty Co.
Sainte Claire Realty Co., Pres.
Southern Dev. Co., Pres.

*Moody, R. E., c/o Alvin H. Frank & Co., Union Bank Bldg., L. A.
Southern Cal. Corp., L. A.

Moore, Charles C., Sheldon Bldg., S. F.
Anglo & London Paris Nat. Bank.
Anglo-California Trust Co.
Chas. C. Moore & Co., Engineers, Pres.
Coast Counties Gas & Electric Co.
Coast Counties Light & Power Co.
Golden State Milk Products Co.
Ocean Shore R. R.
Shore Line Inv. Co.
Sylmar Packing Corp.
West Coast Life Ins. Co.

Moore, Du Val., 212 Cal. St., S. F.
Du Val Moore & Co., Pres.
El Dorado Oil Works, V.-P.
Geo. A. Moore & Co., Pres.
Pacific Auxiliary Fire Alarm.
Petersons Launch & Towboat Co., V.-P.

Moore, E. F., City of Paris Dry Goods Co., S. F.
City of Paris Dry Goods Co.

*__Moore, J. H.,__ c/o Associated Almond Growers, First Natl. Bank Bldg., Santa Barbara.
Associated Almond Growers of Paso Robles, V.-P.

*__Moore, R. B.,__ c/o Moore-Peterson Co., Willows.
Moore-Peterson Co., Willows, Pres.

Moore, R. S., Pacific Securities Co., 803 Balfour Bldg., S. F.
Cal. Cap Co.
Crocker Natl. Bank.
Moore Inv. Co.
Moore Ship Building Co.
Pacific Securities Co., Pres.
Pariffine Companies, Inc., Pres.

Moore, Stanley, Insurance Exchange Bldg., S. F.
Bear Valley Ranches.
Knowles Corp., S. F.
Mills College, Trustee.

Moore, Walton N., Walton N. Moore Dry Goods Co., 345 Mission St., S. F.
Federal Reserve Bank of S. F., Deputy Chairman.
Walton N. Moore Dry Goods Co., Inc., Pres.

Morden, C. A., The Oregonian, Portland, Ore.
Crown Willamette Paper Co.
Oregonian Publishing Co.

Morgan, G. B., 326 W. 3rd St., L. A.
Federation of State Societies.
Imperial Cotton Mills Co., L. A.

*__Morgan, M.,__ 1711 Loma Vista St., Pasadena.
Fruit Growers Supply Co., L. A.

Morgan, O. H., 907 East 3rd St., L. A.
Globe Grain & Milling Co., L. A., 2nd V.-P.
Globe Cotton Oil Mills, L. A., V.-P.
Valley Ice Co., L. A.

Morison, Norman R., c/o So. Tr. & Commerce Bank, San Diego.
Balboa Building Co., San Diego, Pres.

Morrin, Thomas, Phelan Bldg.
Banca Popolare Fugazi.

Morris, H. C., Syndicate Bldg., Oakland.
Alameda City Land Co., V.-P.
American Bank, S. F.
H. C. Morris Co., Oakland, Pres.
Pratt-Low Preserving Co., Santa Clara, Pres.
River Farms Co. of Cal., V.-P.

Morris, Sheldon, 1430 South Alameda St., L. A.
So. Cal. Hardwood & Mfg. Co., L. A.

*__Morrison, M. A.,__ c/o Mountain States Pwr. Co., Albany, Ore.
Mountain States Pwr. Co., Albany, Ore.

Morrissey, T. A., c/o Merchants Natl. Bank, L. A.
Beverly Natl. Bank, Beverly Hills.
California Glass Co., L. A.
Clear Lake Co.
Merchants Natl. Bank of L. A.
So. Cal. Fish Corp., San Pedro.
Wilshire Garage Corp., Pres.

*__Morrow, Dr. Howard,__ Butler Bldg., S. F.
Liberty Bank.

*__Morrow, W. C.,__ 515 L. C. Smith Bldg., Seattle, Wash.
Pacific S. S. Co., Seattle, Wash.

*__Morse, S. F. B.,__ Pacific Imp. Co., Crocker Bldg., S. F.
Columbia Steel Corp.
Crocker National Bank.
Del Monte Properties Co., Pres.
Santa Cruz Portland Cement Co.

Morshead, Stanley W., Mills Bldg., S. F.
Independent Oil Producers Agency, L. A., V.-P.
Pleasant Valley Farming Co., S. F., Pres.
Union Oil Associates, L. A., V.-P.

Moses, J. F., c/o A. T. & S. F. Ry., 605 Market St., S. F.
Northwestern Pacific R. R. Co.
S. F. and San Joaquin Valley R. R. Co.

Motherwell, R. B., Federal Reserve Bank, Salt Lake City, Ut.
Federal Reserve Bank of S. F., Salt Lake City Br.

*Mott, F. J., 433 Cal. St., S. F.
Oroville Orange and Olive Groves, Pres.

*Mott, John G., 1200 Citizens Natl. Bank Bldg., L. A.
Santa Monica Bay Telephone Co., Pres.

*Mott-Smith, E. A.
Wailuku Sugar Co., Honolulu, T. H.

Moulton, Irving F., 2199 Divisadero St., S. F.
Bank of Cal. Natl. Assn.
Mission Bank.
Progress Mutual Loan Assn.
Provident Mutual Loan Assn.

Mount, A. J., Bank of Italy, Oakland.
Bancitaly Corp.
Bank of Italy, Sr. V.-P.
Cal. Joint Stock Land Bank.

*Moyle, Jas. H., Deseret Natl. Bank Bldg., Salt Lake City, Ut.
Standard Coal Co. of Utah, Salt Lake City, Ut.

Moyse, J. I., 1120 Towne Ave., L. A.
L. A. Creamery Co.

Mueller, F. J., Box 88, Corona, Cal.
Corona Citrus Assn.
Queen Colony Fruit Exch., Corona, Cal.
Temescal Water Co., Corona.

*Mueller, A. H., 526 Cal. St., S. F.
San Francisco Bank.

Mullin, J. C., 720 Mission St., S. F.
Heyman-Weil Co.

Munson, A. K., 101 Howard St., S. F.
J. A. Folger & Co., 2nd V.-P.

*Murasky, Judge Frank J., Superior Court, City Hall, S. F.
S. F. Remedial Loan Assn.

*Murdock, C. P., Syndicate Bldg., Oakland.
Syndicate Building Co., Oakland. Pres.

†Murphy, Dan., Trust & Savings Bldg., L. A.
Globe Grain & Milling Co., L. A.
L. A. Lmbr. Products Co., San Pedro, Pres.
L. A. Lmbr. Products S. S. Co., San Pedro, Pres.

†Murphy, Daniel C., c/o Liberty Bank, S. F.
Liberty Bank, V.-P.

Murphy, D. J., Crocker Natl. Bank, Market & Montgomery Sts., S. F.
Alaska Juneau Gold Mining Co., V.-P.
Bunker Hill & Sullivan Mining & Concentrating Co.
Crocker Estate Co.
Morris Plan Co.
Nevada Petroleum Co.
Northwest Magnesite Co., V.-P.
Old Peoples Home.
Parkside Realty Co., V.-P.
Provident Securities Co.
Santa Cruz Portland Cement Co.
Sierra Railway Co.
Universal Cons. Oil Co., V.-P.
W. R. Berry Co., The, Pres.

Murphy, E. W., 247 So. Central Ave., L. A.
Cal. Development Assn.
Central Oil Co. of L. A.
Johnson, Carvell & Murphy, L. A., Pres.
Seaboard Natl. Bank, L. A.

Murphy, Fred T., 2248 Penobscot Bldg., Detroit, Mich.
Detroit Trust Co., Detroit.
Murphy Family Trusts, Detroit, Trustee.
Pacific Lbr. Co., The, V.-P.
Peoples State Bank, Detroit.

Murphy, William H., Penobscot Bldg., Detroit, Mich.
Murphy Oil Co., Pres.
Pacific Lumber Co., V.-P.

*Murray, George Welwood, 37 Wall St., N. Y.
Western Pacific R. R. Co.
Western Pacific R. R. Corp.

Murray, William W., 410 Hearst Bldg., S. F.
Babicora Dev. Co.
Hearst Publications, Inc.
Homestake Mining Co.
Piedmont Land & Cattle Co.
Real Estate & Dev. Co.
Santa Eulalia Mining Co.

*Musgrove, Joseph, 822 Tr. & Svgs. Bldg., L. A.
West American Finance Co.

Musick, Elvon, Lane Mortgage Bldg., L. A.
Barker Bros., Inc., L. A.
Pioneer Chevrolet Co., Taft.
Pioneer Market, Inc., Taft.

*Musto, Clarence E., 535 North Point St., S. F.
Italian American Bank.

Myers, George L., 407 Gasco Bldg., Portland, Ore.
Pacific Pwr. & Lt. Co., Portland, Ore.

Myers, R. W., 1 Drumm St., S. F.
American Stevedoring Co.
Hobbs, Wall & Co.
Shipowners Assn. of Pac. Coast.

Nagel, G. E., Broadway at Sixth, L. A.
F. B. Silverwood.
F. B. Silverwood Bldg. Co., L. A., Pres.

Nagle, John L., Cal. Fruit Bldg., Sacto.
Bank of Loomis.
Cal. Natl. Bank, Sacto.
Hotel Senator Corp.
Western Pacific R. R. Co.

Nares, L. A., 1203 Pac.-Southwest Bldg., Fresno, Cal.
Cons. Canal Co., Fresno, Pres.
Fitzwilliam Lands, Inc., L. A., Pres.
Laguna Lands, Inc., Fresno, Pres.
Liberty Canal Co.
Stinson Canal & Irrigation Co., Pres.
Summit Lake Inv. Co., Pres.

*__Nazro, Frank,__ 740 Terminal St., L. A.
Golden State Milk Products Co.

*__Neal, G. F.,__ 521 Market St., S. F.
Northwestern Pwr. & Lt. Co.
Washington Pulp & Paper Corp.

Nedbal, F. T., 730 Polk St., S. F.
Chanslor & Lyon Co.
Chanslor Ranch Co.
Cigalite Corp.
King Tire & Rubber Co.
Pacific Automotic Service Inc.

Nelson, C. W., Tahoe.
Glenbrook Imp. Co.
Lake Tahoe Ry. & Transportation Co.
Tahoe Mercantile Co.

*__Nelson, James A.,__ 437 S. Orange Grove Ave., Pasadena.
Cental Inv. Corp., L. A.

*__Nevin, W. G.,__ H. W. Hellman Bldg., L. A.
Broadway Properties Corp., L. A.
Globe Grain & Milling Co., L. A.

*__Nevitt, G. P.,__ c/o Valley Ranch Co., Phoenix, Ariz.
Valley Ranch Co., Phoenix, Ariz., Pres.

Newbauer, J. H., Grocers Terminal, S. F.
Board of Trade of S. F.
First Federal Trust Co., S. F.
First Natl. Bank of S. F.
J. H. Newbauer & Co.
Kern Grocery Co., Bakersfield.
S. F. Assn. of Credit Men.
San Joaquin Grocery Co., Fresno.

*__Newell, M. A.,__ 315 West Fifth St., L. A.
Fifth & Broadway Bldg. Co., L. A.

Newell, R. C., 341 Montgomery St.
Title Ins. & Guaranty Co. V.-P.

Newell, W. H., 101 Mission St.
William Cluff Co.

Newhall, Almer M., H. M. Newhall & Co., 260 Cal. St., S. F.
Bank of San Rafael.
Cal. Building Materials Co.
Cal. Society for the Prevention of Cruelty to Children, Pres.
Newhall Land & Farming Co.
North Bay Farms Co., Pres.
Pauwela Pineapple Co.
Piedra Rock Co.
Star Can Opener Co., Pres.
White Investment Co.

Newhall, George A., H. M. Newhall & Co., Newhall Bldg., S. F.
Bank of California, N. A.
Burlingame Land & Water Co.
Cal. Pacific Title Ins. Co.
Cal. Society for the Prevention of Cruelty to Children.
Fireman's Fund Insurance Co.
Home Fire & Marine Ins. Co.
Insurance Exchange, V.-P.
Marin Water & Power Co., Pres.
Newhall Land & Farming Co., Pres.
Pacific Telephone & Telegraph Co.
Residential Development Co.
S. F. Ladies Protection & Relief Society, Trustees, Pres.
White Inv. Co., Pres.

Newlands, John C., Sharon Bldg., S. F.
Palace Hotel Co.
Sharon Estate Co.

Newlin, Gurney E., Title Insurance Bldg., L. A.
Industrial Terminal Ry. Co.
L. J. Christopher Co., L. A.
Los Angeles Stone Co., L. A.
Pacific Petroleum Co., L. A.
So. Cal. Rock & Gravel Co., L. A.
Union Oil Co. of Cal., L. A.

*__Newman, Juda,__ St. Francis Hotel, S. F.
Merchants Exchange, Inc., V.-P.

Newton, I. B., 379 Loma Drive, L. A.
Central Oil Co. of L. A.
Commercial Discount Co.
Commercial Ins. Co.
East Whittier Oil Co. of L. A.
Farmers Merchants Natl. Bank of L. A.
Federal Reserve Bank of S. F., Los Angeles Br.
Home Building & Loan Assn.
Southern Cal. Loan Assn.
Union Oil Associates, L. A., V.-P.
Union Oil Co. of Cal.

*__Neylan, John Francis,__ 1st Natl. Bank Bldg., S. F.
Hearst Publications, Inc., V.-P.

Nibley, Charles W., 40 N. Main St., Salt Lake City, Ut.
Beneficial Life Ins. Co.
Nibley-Stoddard Lbr. Co.
Utah-Idaho Sugar Co., V.-P.
Utah State Natl. Bank.
Western Pacific R. R. Co.
Zion's Co-op. Mercantile Institution
Zion's Savings Bank & Tr. Co.

*__Nibley, Joseph F.__, Salt Lake City, Ut.
Utah-Idaho Sugar Co., Salt Lake City.

*__Nicholls, G. T.__, Rialto.
Fruit Growers Supply Co., L. A.

*__Nichols, Henry D.__, 200 Bush St., S. F.
Riverside Portland Cement Co.
San Diego Co. Water Co.

*__Nickel, J. Leroy__, 1307-1318 Merchants Exchange Bldg., S. F.
Bank of Cal. N. A.
Miller & Lux, Inc., Pres.

*__Nickel, J. Leroy, Jr.__, Merchants Exchange Bldg., S. F.
Miller & Lux, Inc., V.-P.

*__Norris, T. W.__, Livermore.
American Bank, S. F.

*__North, T. C.__, c/o Blue Diamond Co., 16th & Alameda Sts., L. A.
Blue Diamond Co., L. A.

__Norton, L. J.__, c/o Sawyer Tanning Co., Napa.
Bank of Napa.
Sawyer Tanning Co., Napa, Pres.
South Napa Realty Co., Napa, Pres.

__Noyes, C. F.__, c/o Chanslor & Lyon Co., 15th & Grand Ave., L. A.
Chanslor & Lyon Co., 2nd V.-P.

__O'Brien, J. J.__, 231 So. La Salle St., Chicago.
Coast Valleys Gas & Elec. Co., Pres.
Mountain States Pwr. Co., Albany, Ore., Pres.
San Diego Cons. Gas & Elec. Co., Chmn.
Sierra & S. F. Pwr. Co., Pres.
Western States Gas & Elec. Co., Stockton, Pres.

*__O'Brien, Neville F.__
Pacific Mills, Ltd., Vancouver, B. C.

*__O'Connell, A. T.__, 428 Mills Bldg., S. F.
Old Mission Portland Cement Co.

__O'Connor, Dr. James H.__, Bush & Hyde Sts., S. F.
Liberty Bank.

__O'Connor, R. A.__, 124 Front St., S. F.
Magnavox Co.

*__O'Connor, Wm. J.__, Bank of Italy, Chico.
Sacto Northern R. R.

__O'Donnell, Thos. A.__, Security Bldg., L. A.
Cal. Petroleum Corp., Chmn.

__O'Melveny, Donald__, Rm. 1000, 629 So. Spring St., L. A.
Cal. Delta Farms, Inc.
E. H. Rollins & Sons, V.-P.
L. A. Union Terminal Co.
Union Bank & Trust Co., L. A.

__O'Melveny, H. W.__, 825 Title Ins. Bldg., L. A.
Arcadia B. de Baker Estate Co.
California Cyanide Co.
Dominguez Estate Co., Pres.
Dominguez Water Co., Pres.
Farmers & Merchants Natl. Bank, L. A.
Fullerton Oil Co.
I. N. Van Nuys Bldg. Co.
Pac.-Southwest Trust & Sav. Bank V.-P.
Morris Plan Co., L. A.
Security Trust & Sav. Bank, L. A.
Title Ins. & Trust Co., L. A.
Watson Estate Co., Pres.

__O'Melveny, Stuart__, Title Ins. Bldg., L.A.
Factory Site Co.
First Natl. Bank of L. A., The
Mortgage Guarantee Co., The
Standard Mtge. Corp.
Title Ins. & Trust Co., The
Union Rock Co.
Wash. Fireproof Bldg., Co., Pres.

*__O'Neill, Frank T.__, Santa Fe Bldg., S. F.
Cal. Baking Co.

*__O'Neil, P. H.__, 902 Security Bldg., L. A.
Cal. Petroleum Corp.

*__O'Reilly, D. C.__, Portland, Ore.
Portland Gas & Coke Co.

*__Oakes, R. F.__, 1 Harrison St., S. F.
Washington-Lafayette Apts., Pres.

*__Odale, Oscar L.__, Lemoore.
Kings County Packing Co.

__Odlum, F. B.__, c/o Elec. Bond & Share Co., 71 Broadway, N. Y.
Arkansas Central Pwr. Co.
Central Ariz. Lt. & Pwr. Co., Phoenix, Ariz.
Electric Bond & Share Co.
Empresa Electrica del Ecuador, Inc.
Empresa Guatemalteca de Electricidad, Inc.
Guatemala Pwr. & Lt. Co.
Jackson Ry. & Lt. Co.
Knoxville Pwr. & Lt. Co.
Memphis Pwr. & Lt. Co.
Memphis Street Ry Co.
Natl. Pwr. & Lt. Co.
Panama Pwr. & Lt. Corp.
Phoenix Utility Co.
Southern Utilities Co.
Western Colo. Pwr. Co.

Ogg, Thomas D., 14 N. Hidalgo Ave., Alhambra.
Mt. Diablo Oil, Mining & Dev. Co., L. A.

***Oliva, J. L.**, 740 Broadway, Oakland.
Banca Popolare Fugazi.

Oliver, Emery, Forum Bldg., Sacto.
Cal. Approved Land Settlement Assn.
Coast Rock & Gravel Co., V.-P.
Natl. Bank of D. O. Mills & Co.
Reliance Rock Co., V.-P.
Sacto. Northern R. R. V.-P.
Yuba River Sand Co., V.-P.

Oliver, S. F., Humboldt Bank Bldg., S. F.
East Shore Land Co.
Hollywood Addition Co.
Lake Tahoe Ry. & Transp. Co.
National Theatre Syndicate, S. F.
Owners Realty Co.
Panama Pacific Land Co.
Sierra Realty Co.
Urban Extension Land Co.
Vallejo Realty Co.

Oliver, J. A., 24 Cal. St., S. F.
Hibernia Savings & Loan Society.

Oliver, John, 135 No. Friend Ave., Whittier.
Pacific Palisades Assn., L. A., Tr.

***Olmstead, Emery.**
Northwestern Elec. Co., Portland, Ore.

Olney, Warren, Jr., Balfour Bldg., S. F.
Berkeley Guarantee Bldg. & Loan Assn.
Cal. Pacific Title Ins. Co.
Key System Transit Co.
Spring Valley Water Co.

Olson, Oliver J., 1 Drumm St., S. F.
Finance Corp. of Sacto.
Liberty Bank, V.-P.
North Amer. Oil Cons.
North Bay Realty & Dev. Co.
Oliver J. Olson & Co., Pres.
Olson-Mahoney Lumber Co., Pres.
Richmond-San Rafael Ferry & Transp. Co.

Orcutt, W. W., Union Oil Bldg., L. A.
Brea Townsite Co.
Community Mutual Water Co., Santa Paula.
Fort Collins Producing Corp.
Kern River Oil Fields of Cal.
Lakeview Oil Co.
La Merced Heights Land & Water Co., Pres.
L. A. Oil Co., V.-P.
Midway Royal Petroleum Co., V.-P.
Mission Transp. & Ref. Co.
Outer Harbor Dock & Wharf Co., San Pedro, V.-P.
Newlove Oil Co., Pres.
Security Trust & Sav. Bank.
Standard Plaster Co., V.-P.
St. Helens Pet. Co., Ltd.
Union Oil Associates, L. A.
Union Oil Co. of Cal., L. A., V.-P.
Union Transportation Co.

***Orrick, W. H.**, Ins. Exchange Bldg., S.F.
Crown Willamette Paper Co.
Home Fire & Marine Ins. Co.

Osterloh, A. F., P. O. Box 700, Arcade Station, L. A.
Cal. Manufacturers Assn.
Goodyear Gardens Co., L. A., Pres.
Goodyear Textile Mills Co., L. A., V.-P.
Goodyear Tire & Rubber Co. of Cal., L. A. V.-P.
L. A. Chamber of Commerce.

Ottem, Arthur J., Holland Land Co., 1st Natl. Bk. Bldg., Stockton.
Cal. Bean Growers Whse. Corp., V.-P.
Holland Land Co., 2nd V.-P.

Overton, Paul, 810 So. Flower St., L. A.
L. A. Gas & Elec. Corp.

Owen, V. H., 101 Cal. St., S. F.
Cal. Packing Corp., S. F.

***Owens, L. M.**, 101 Cal. St., S. F.
Hotchkiss Redwood Co.

Oxnard, Robert, 1020 Mills Bldg., S. F.
Cal. Sea Products Co.
Golden Valley Land Co.
Lincoln Realty Co.
Savannah Sugar Ref. Corp.
Tuxedo Land Co.
United Bank & Tr. Co. of Cal.

***Page, A. L.**
Belvedere Water Corp., L. A., V.-P.

***Page, Benjamin E.**, H. W. Hellman Bldg., L. A.
Aronson & Co., L. A.
Central Fire-Proof Bldg. Co., L. A.
Chester Fire-Proof Bldg. Co., L. A.
Commercial Fire-Proof Bldg. Co., L. A.
L. A. Lbr. Products Co., San Pedro.
Richfield Oil Co., L. A.
United Oil Co., L. A.

***Paine, Herman**, 2315 Santa Fe Ave., L. A.
Pac. States Box & Basket Co., L. A., V.-P.

Paine, Paul, 201 La Pere Drive, Beverly Hills.
Formax Oil Co.
Oilfields Service Co.
U. S. Petroleum Co.

Palmer, Bradley W., 735 Exchange Bldg., Boston, Mass.
Elders & Tyffes, Ltd.
Gillette Safety Razor Co.
Havana Docks Corp.
International Tel. & Tel. Co.
New England Oil Ref. Co.
Petroleum Heat & Power Co.
Revere Sugar Refinery.
State Street Trust Co.
United Fruit Co.
Western Power Corp., New York.

Palmer, Silas H., 503 Market St., S. F.
Cal. Bldg. Material Co.
Holbrook Bldg.
Piedra Rock Co.
S. F.-Sacramento R. R. Co.

*__Palmer, W. S.__, Northwestern Pac. R. R. Co., 64 Pine St., S. F.
Northwestern Pac. R. R. Co., S. F., Pres.

*__Panario, G. J.__, 460 Montgomery St., S. F.
Italian American Bank, S. F., V.-P.

*__Pantages, Alexander__, Pantages Theater Bldg., L. A.
Cuyamaca Bldg. Co., San Diego.

Papst, Hilmar, Gasco Bldg., Portland, Ore.
Portland Gas & Coke Co., V.-P.

Park, A. T., Redlands.
Allorange Confection Co., V.-P.
Bear Valley Mutual Water Co., Redlands.
First Natl. Bank, Redlands, Pres.
West Redlands Water Co., Pres.

*__Park, C. J.__, c/o Associated Almond Growers, 1st Natl. Bank Bldg., Santa Barbara.
Associated Almond Growers of Paso Robles.

*__Parker, W. B.__, c/o Anglo & London Paris Natl. Bank, S. F.
Central Cal. Traction Co.

*__Parlier, William W.__, River Bend Gas & Water Co., Dinuba.
River Bend Gas & Water Co., V.-P.

*__Parmelee, C. A.__, 137 Stockton St., S. F.
Dohrmann Commercial Co., V.-P.

Parrott, John, 485 Cal. St., S. F.
Donohoe-Kelly Banking Co., S. F.
Parrott Estate Co., Pres.
Parrott Inv. Co.
Martin Judge, Jr., & Co.

Parrott, William G., 485 Cal. St., S. F.
Donohoe-Kelly Banking Co., S. F.
Parrott Estate Co.
Parrott Inv. Co.

Parsons, Arthur C., c/o Pac. Mutual Life Ins. Co., L. A.
Holland Land Co., Stockton.
Pac. Finance Corp., L. A.
Pac. Mutual Life Ins. Co., L. A., V.-P.

*__Parsons, W. H.__, Dexter Horton Natl. Bank, Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.

Partner, W. L., Spokane, Wash.
Federal Reserve Bank of S. F., Spokane Br.

Patten, James L., 647 So. Spring St., L. A.
So. Park Land Co., L. A.
Subway Terminal Corp.
Whittier Extension Co., L. A.

*__Patton, George S.__, San Gabriel.
City Ry. Co. of L. A.
L. A. Ry. Corp.

*__Paulsen, A. H.__, 1000 Balfour Bldg., S. F.
Pac. States Lbr. Co.

Pauson, J. W., 544 Market St., S. F.
General Petroleum Corp.

Paxton, E. E., Mills Bldg., S. F.
Cal. Copper Corp., S. F.
Engels Copper Mining Co., S. F.
Indian Valley R. R. Co.

Payne, George L., 133 Howard St., S. F.
Honolulu Plantation Co.
Humboldt Bank, S. F.
Payne's Bolt Works.

*__Payne, G. S.__, 918 Kearns Bldg., Salt Lake City, Ut.
Standard Coal Co. of Utah, Salt Lake City.

Payne, R. W., 177 Post St., S. F.
Telephone Inv. Corp., Reno, Nev.

*__Payot, Mrs. Henry__, St. Francis Hotel, S. F.
S. F. Remedial Loan Assn., 2nd V.-P.

Payson, A. H., Santa Fe Bldg., S. F.
Cal. Street Cable R. R. Co., V.-P.
Market Street Ry. Co.
Northwestern Pac. R. R., V.-P.
Parrott Inv. Co.
Spring Valley Water Co., V.-P.
Wells Fargo Bank & Union Tr. Co.

*__Peabody, Charles A.__, 120 Broadway, New York.
Pacific Oil Co. of Del.

Peabody, Chas. E., Seattle, Wash.
Federal Reserve Bank of S. F., Seattle Br., Chmn.
Puget Sound Nav. Co., Seattle, Chmn.

*__Peabody, E. F.__, 490 Cal. St., S. F.
B. F. Schlesinger & Sons, S. F.

*__Pearson, L. L.__, Ocean View Hotel, Venice.
Venice Consumers Water Co.

Pease, R. H., 539 Mission St., S. F.
Donohoe-Kelly Banking Co., S. F.

Peat, A. E., 950 So Broadway, L. A.
Midway Gas Co., L. A.

Peck, E. C., c/o United Bank & Tr. Co. of Cal., Sacto.
Frank Paradis Co., Modesto.
Kewin Lbr. Co., Modesto.
United Bank & Tr. Co. of Cal., V.-P.

*__Peck, F. M.__, 811 W. P. Story Bldg., L. A.
Metropolitan Hotel Corp., L. A., Pres.

Peckham, H. R., San Diego Cons. G. & Elec. Co., San Diego.
San Diego Cons. G. & Elec. Co.

*__Pedder, Stanley__, First Natl. Bank Bldg., S. F.
Central Cal. Orchard Co., Inc., Vernalis, V.-P.

Pedrini, A., Bank of Italy. S. F.
Bancitaly Corp.
Bank of Italy, V.-P.
Cal. Joint Stock Land Bank.
Stockholders Auxiliary Corp.

Peeler, R. L., 1034 Security Bldg., L. A.
Cal. Petroleum Corp., Pres.

*__Pellerano, N. A.__, Bank of Italy, S. F.
Bancitaly Corp.
Bank of Italy, V.-P.

Pellissier, F. F., 1120 Towne Ave., L. A.
Frank F. Pellissier & Sons, Inc., Pres.
L. A. Creamery Co., L. A., V.-P.

Peltier, George W., Sacramento.
Bank of El Dorado County, Placerville, Pres.
Central Cal. Traction Co., V.-P.
Colonial Inv. Co., Pres.
Consumers Ice Co., Pres.
Eleanor Imp Co., Pres.
Farmers & Mechanics Bank, Sacto., Pres.
Herald Realty Co., Pres.
John Breuner Co., Sacramento.
Pac. Natl. Fire Ins. Co., Pres.
Parmount Corp. of Sacto., Pres.
R. R. Natl. Bank, Roseville, Pres.
Sacramento Gas Co., Pres.
San Joaquin Ice Co., Pres.
Sequoia Realty Co., Pres.
Sheldon Realty Co., Pres.
Sutter Basin Co., Sacto., V.-P.

Penrose, Spencer, 301 Mining Exchange Bldg., Colorado Springs, Colo.
Holly Sugar Corp., Colorado Springs, Colo.

Pentz, W. R., c/o Bank of Cal., N. A., S. F.
Natl. Bank of D. O. Mills & Co., Sacto.
Port Costa Water Co., S. F.

*__Perasso, Mario L.__, 270 Columbus Ave., S. F.
Italian American Bank, S. F.

Perine, George M., 995 Market St., S. F.
Western States Life Ins. Co., S. F., V.-P.

Perrin, John, Federal Reserve Bank, S. F.
Federal Reserve Bank of S. F., Chmn.

Perry, George D., 428 Mills Bldg., S. F.
Atlas Oil Co. of Cal.
Cal. Central R. R. Co.
Colorado Oil Co.
Construction Co. of N. A.
Hatter & Brown.
Highway Garage Co.
Old Mission Portland Cement Co.
Western Marine & Salvage Co.

Perry, John M., United Bank & Tr. Co. of Cal., Stockton.
Security Title Ins. & Guarantee Co.
Stockton Land Loan & Bldg., Assn.
Stockton Morris Plan Co., Pres.
United Bank & Tr. Co. of Cal., V.-P.

*__Pessagno, Charles, J.__, New York.
Bancitaly Corp.

Petersen, Nels L., c/o Deseret Irrigation Co., Oasis, Ut.
Deseret Irrigation Co., Pres.
Deseret Land & Water Co., Oasis, Ut.
Deseret Pwr. Co., Delta, Ut.
Nicolson Seed Farms Henchley, Ut., V.-P.
Ward Petersen Co., Salt Lake City, Pres.

*__Petrie, T. H.__, Castle & Cooke Bldg., Honolulu, T. H.
Ewa Plantation Co.
Hawaiian Pineapple Co., Ltd., Honolulu.
Waialua Agricultural Co., Ltd., Honolulu.

*__Petterson, G.__, Monadnock Bldg., S. F.
Amador Central R. R., Martell.
Amador Lbr. Co.
Brighton Beach Imp. Co.
Erickson & Petterson, Pres.
Erickson Petterson Grier Co., Pres.

Pettigrew, E. T., Citizens Natl. Bank, L. A.
Citizens Natl. Bank, L. A., V.-P.
Commercial Fireproof Bldg., Co., L. A.

Pfaffenberger, G. F., 551 So. Broadway, L. A.
Genuine Elec. Equipment & Service Corp., Modesto.
Owl Drug Co., S. F.

*Pfleger, Harry C., 2911 San Fernando Rd., L. A.
Theme Hosiery Co., L. A.

Phelan, James D., Phelan Bldg., S. F.
Alice Phelan Sullivan Corp.
Cal. Pacific Title Ins. Co.
First Natl. Bank of San Jose.
Hall Assn., N. S. G. W., Pres.
Phelan Imp. Co., Pres.
Real Property Inv. Corp., V.-P.
United Bank & Tr. Co. of Cal., Chmn.

Phelan, R. E., 725 Standard Oil Bldg., S. F.
Humboldt Mines Co.
Idaho Maryland Mines Co.
Yuba River Pwr. Co.

Philips, Dr. Aug., c/o Shell Union Oil Co., 65 Broadway, New York.
Shell Union Oil Corp., New York.

*Phillips, Lee A., Pac. Mutual Life Ins. Co., L. A.
Cal. Delta Farms, Inc., Chmn.
Central Inv. Corp., L. A., Pres.
Goodyear Tire & Rubber Co. of Cal., L. A.
Pac. Finance Corp., Pres.
Tropico Potteries, Inc.

Phillips, T. W., Jr., Phillips Oil Co., Butler, Pa.
Cons. Coal & Coke Co., Butler, Pa.
Ohio Fuel Corp., Pittsburgh, Pa.
Oklahoma Natural Gas Co., Pittsburgh, Pa.
Shell Union Oil Corp., New York.
T. W. Phillips Gas & Oil Co., Butler, Pa., Pres.

Phipps, Lawrence C., Jr., Symes Bldg., Denver, Colo.
Hydro-Elec. Securities Co., Denver.
Moffat Coal Co., Denver.
Mountain States Tel. & Tel. Co., Denver.
Nevada-Cal. Elec. Corp., Denver, V.-P.
Nevada-Cal. Pwr. Co., Denver.
Sierras Construction Co., Denver.
Southern Sierras Pwr. Co., Denver.

Phleger, Herman H., Crocker Bldg., S. F.
Crocker Hotel Co., S. F.
S. F. Hotel Co.
Tillman & Bendel, Inc.
U. S. Petroleum Co.
Universal Cons. Oil Co.

*Pick, Albert.
Orpheum Circuit, Inc., New York.

Pidgeon, Chas. H., 2911 San Fernando Rd., L. A.
Theme Hosiery Co., L. A., V.-P.

*Pidgeon, Ralph E., 2911 San Fernando Rd., L. A.
Theme Hosiery Co., L. A.

Pike, Roy M., Vernalis.
Central Cal. Orchard Co., Inc., Vernalis, Pres.
Friend & Terry Lbr. Co., Sacramento.
Simpson Estate Co., S. F., V.-P.

*Pillsbury, E. S., Standard Oil Bldg., S. F.
Crown Willamette Paper Co., Jr. V.-P.

Pillsbury, H. D., Standard Oil Bldg.
Cal. Wine Assn.
Home Long Distance Tel. Co., Pres.
Home Tel. & Tel. Co., Pasadena, Pres.
Home Tel. & Tel. Co. of Spokane, V.-P.
Pacific Tel. & Tel. Co., Pres.
Richmond Belt Ry., V.-P.
Sacramento Valley Tel. Co., Pres.
Southern Cal. Tel. Co., Pres.
Snow Mountain Water & Pwr. Co., V.-P.
U. S. Long Distance Tel. & Tel. Co. Pres.

*Pillsbury, John S.
Armour & Co., Chicago, Ill.

*Pioda, L. E. W., 110 Sutter St., S. F.
Golden State Milk Products Co., S. F., Chmn.

*Pischel, Dr. Kaspar, 135 Stockton St., S. F.
Dohrmann Commercial Co., S. F.

*Pitcher, E. C., 318 Market St., S. F.
Pac. Tank & Pipe Co., Pres.

*Platt, Benjamin.
Broadway Properties Corp., L. A.

Platt, C. W., Gasco Bldg., Portland, Ore.
Pac. Pwr. & Lt. Co., Portland, Ore.
Portland Gas & Coke Co.

Platt, Frank C., 479 E St., San Bernardino.
Frank C. Platt Realty Co., San Bernardino, Pres.

*Platt, Geo. E., 1120 Towne Ave., L. A.
L. A. Creamery Co., Pres.

Plughoff, A. D., 1701 Van Ness Ave., S. F.
J. W. Leavitt & Co.
The Teal Co.
West American Finance Co., V.-P.
West American Ins. Co.

Plummer, H. P., Crocker Bldg., S. F.
Cal. Western R. R. & Navigation Co., S. F.
Union Lumber Co., S. F.

Pollard, James F., 11 E. Gabilan St., Salinas.
Coast Valleys G. & Elec. Co., V.-P.
Del Monte Lt. & Pwr. Co., Pres.

Pollman, William, First Natl. Bank, Baker, Ore.
American Natl. Live Stock Assn.
Baker Loan & Tr. Co., Baker, Ore., Pres.
Federal Reserve Bank of S. F., Portland Br.
First Natl. Bank, Baker, Ore., Pres.
Oregon Cattle & Horse Raisers' Assn.
Oregon Life Ins. Co.
Portland Cattle Loan Co.

***Pontius, D. W.,** 675 Pac. Elec. Bldg., L. A.
Pac. Elec. Ry. Co., L. A., 1st V.-P.

Pope, George A., Kohl Bldg., S. F.
Bank of Cal., N. A., S. F.
Burlingame Land & Water Co., V.-P.
Cypress Lawn Cemetery Assn.
Episcopal Church Corp., V.-P.
Crace Church Corp.
Henry Inv. Co., V.-P.
Hospital for Children and Training School for Nurses.
Mission Savings Bank, S. F.
Mortgage Loan Corp., V.-P.
Muscoy Water Co., V.-P.
Natl. Water Co., Pres.
Perfection Valve Co., V.-P.
Pope Estate Co., Pres.
Pope & Talbot Land Co., V.-P.
Risdon Iron & Locomotive Works, V.-P.
S. F. Museum of Art, Pres.
St. Luke's Hospital Corp.
Wells Fargo Bank & Union Tr. Co.

***Poronto, H. E.**
Central Mfg. District, Inc., L. A., Pres.

Porter, Andrew R., Porter Bldg., Portland, Ore.
Porter Bldg. Co., Portland, Ore., Pres.

Porter, J. W., 611 Mission St., S. F.
Owl Drug Co., S. F.

Porter, R. B., 424 Eccles Bldg., Ogden, Ut.
Burton Implement Co., V.-P.
Central Heating & Pwr. Co., Pres.
Dee-Eccles Co., V.-P.
First Utah Natl. Bank.
First Utah Svgs. Bank, V.-P.
Mt. Hood Ry. Co.
Ogden Iron Works Co., Pres.
Superior Rock Springs Coal Co.
Thomas D. Dee Co.
Utah Canning Co., V.-P.
Utah Construction Co.
Utah Idaho Central R. R. Co.
Utah-Idaho Sugar Co.

***Porter, Warren R.,** Call Bldg., S. F.
Anglo-Cal. Trust Co., S. F.
Union Traction Co., S. F.

Porter, W. E., 427 Gas & Electric Bldg., Denver, Colo.
Compressed Gas Corp., Denver, Pres.
Denver Natl. Bank, Denver.
Nevada-Cal. Elec. Corp., Denver.
Nevada-Cal. Pwr. Co., Denver.
Southern Sierras Pwr. Co., Denver.

***Post, James H.,** 127 Front St., New York
Holly Sugar Corp., Colorado Springs, Colo.

Potter, I. H., Bank of So. S. F., So. S. F.
Bank of So. S. F.
Cal. Cattle Loan Co.
S. F. Cattle Loan Co.
So. S. F. Land & Imp Co.
Western Meat Co.

Potter, N. K., Central Bldg., L. A.
Mt. Diablo Oil, Mining & Dev. Co., L. A.

***Powell, F. A.**
Methodist Hospital of So. Cal., L. A., Pres.

***Power, Maurice,** Visalia.
Central Counties Gas Co., Visalia, V.-P.

Powers, E. F., 1026 Patterson Bldg., Denver, Colo.
Union Oil Associates, L. A.

***Pratt, Frederick S.,** 147 Milk St., Boston, Mass.
Sierra Pacific Elec. Co., Pres.

***Pratt, Harold I.,** Western Pwr. Corp., 50 Broad St., New York.
Western Pwr. Corp., New York.

***Pratt, Roy L.,** 101 Cal. St., S. F.
Alaska Packers Assn., S. F.
Cal. Packing Corp., S. F.

Prendergast, J. J., Redlands.
Bear Valley Mutual Water Co., Redlands.
East Lugonia Mutual Water Co., Redlands.
Gold Banner Citrus Assn., Redlands.
Prendergast Estate Inc., Redlands, Pres.
Redlands Select Groves, Inc., Redlands.
Southwestern Home Tel. Co., Redlands.

***Pridham, E. S.**
The Magnavox Co., Oakland.

Prisk, W. F., c/o Long Beach Press Bldg. Co., Pine Ave. & 6th St., Long Beach.
Long Beach Press Bldg. Co., Pres.
Pasadena Star-News.
Pasadena Star-News Bldg. Co.
Union Publishing Co., Grass Valley.

Prollius, C. W., c/o Merchants Natl. Bank, L. A.
Merchants Natl. Bank of L. A.

Proto, Antonio F., Nogales, Ariz.
Southern Ariz. Pwr. Co.

Proto, Spiro S., Nogales, Ariz.
Southern Ariz. Pwr. Co., Pres.

*__Pryor, Samuel F.__, 233 Broadway, N. Y.
Shell Union Oil Corp.

*__Puckhaber, C. R.__, c/o United Bank & Tr. Co. of Cal., Fresno.
United Bank & Tr. Co. of Cal., V.-P.

Purdy, E. W., First Natl. Bank, Bellingham, Wash.
Bellingham Bay Imp. Co.
Bellingham Securities Syndicate.
Federal Reserve Bank of S. F., Seattle Br.
First Natl. Bank, Bellingham, Wash. Pres.
Pac. North West Trac. Co.
Puget Sound Pwr. & Lt. Co.

*__Purkiss, M. M.__, Pinal Dome Corp., Santa Maria.
Pinal Dome Corp., Santa Maria.

*__Quinby, E. C.__, Met. Theatre Bldg., L. A.
Henderson Petroleum Corp., L. A.

*__Quinby, F. A.__, 1120 Kohl Bldg.
Wright Corp., S. F., V.-P.

*__Raab, C. F., Jr.__, El Monte.
L. A. Creamery Co., L. A.

Raab, P. A., 808 Prospect Ave., So. Pasadena.
L. A. Creamery Co., L. A.

Raas, J. C., 535 Folsom St., S. F.
Lyons Cal. Glace Fruit Co., Pres.
Mercantile Trust Co. of Cal.
Tamalpais Community Associates, Inc., Pres.

*__Radcliff, John D.__, Burbank.
Southern Cal. Corp., L. A.

*__Rains, L. F.__, Clift Bldg., Salt Lake City, Ut.
Columbia Steel Corp., V.-P.

Raiss, Carl, 429 Cal. St., S. F.
Liberty Bank, S. F.
Schwabacher Hdw. Co., Seattle, Wash.

Ralph, C. W., Union Oil Bldg., L. A.
Union Oil Co. of Cal., L. A.
Union Oil Co., Ltd., of Canada

Ramboz, J. H., Merchants Natl. Bank, L. A.
Merchants Natl. Bank, L. A.
Van Camp Sea Food Co., Inc.

*__Ramish, Adolph__, 646 So. Kingsley Drive, L. A.
Ocean Park Realty Corp., Pres.
West Coast Theatres, Inc.

Randolph, D. L., 467 O'Farrell St., S. F.
Cal. Pac. Title Ins. Co., V.-P.
Gas Consumers' Assn., Pres.

Ranke, Fred H., 2911 San Fernando Rd., L. A.
Theme Hosiery Co., L. A.
Thieme Bros. Co., Ft. Wayne, Ind.

*__Ransome, Bernard__, Hutchinson Bldg., Oakland.
M. J. & M. & M. Cons., Oakland, Pres.

*__Raphael, I.__, 1430 So. Alameda St., L. A.
Southern Cal. Hardwood & Mfg. Co., L. A.

*__Raphael, R. H.__, 1430 So. Alameda St., L. A.
Southern Cal. Hardwood & Mfg. Co., L. A., Pres.

*__Raphael, Robert H., Jr.__, 1430 So. Alameda St., L. A.
Southern Cal. Hardwood & Mfg. Co., L. A.

Rau, Stephen S., Grant Ave. & Geary St., S. F.
I. Magnin & Co., S. F.

*__Rawll, H. F.__, 45 W. 45th St., New York.
Old Mission Portland Cement Co., S. F.

Rea, Samuel, Pennsylvania R. R. Co., Phila.
Bank of North America & Trust Co.
Chicago Union Station Co., Pres.
Equitable Life Assurance Society.
Grand Rapids & Indiana Ry. Co., Pres.
Long Island R. R. Co., Pres.
New York Connecting R. R. Co., V.-P.
New York, Philadelphia & Norfolk R. R. Co.
Norfolk & Western Ry. Co.
Northern Central Ry. Co., Pres.
Pacific Oil Co. of Del.
Pennsylvania Co., Pres.
Pennsylvania & Newark R. R. Co., Pres.
Pennsylvania R. R. Co., Pres.
Pennsylvania Tunnel & Terminal R. R. Co., Pres.
Philadelphia, Baltimore & Washington R. R. Co., Pres.

(Continued on next page)

Philadelphia & Camden Ferry Co., Pres.
Philadelphia Natl. Bank.
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., Pres.
Pittsburgh, Ft. Wayne & Chicago Ry. Co.
Richmond, Fredericksburgh & Potomac R. R. Co.
Richmond-Washington Co., Pres.
Southern Pacific Co.
Washington Terminal Co., Alternating Pres.
West Jersey & Seashore R. R. Co., Pres.

Reasor, Geo., Rt. A., Box 503, Fresno.
J. C. Forkner Fig Gardens, Inc., Fresno.

Reece, C. W., Western Meat Co., 666 6th St., S. F.
Western Meat Co.

Reed, F. H., Oceanic Bldg., S. F.
Central Pacific Ry. Co.
Southern Pacific R. R. Co.

Reed, Jay L., Holland Bldg., Fresno.
Sunland Sales Assn., Fresno.
Sunland Sales Co-op. Assn., Fresno.
Sun-Maid Raisin Growers Assn., Fresno.
Sun-Maid Raisin Growers, Ltd., London.

*__Regan, Jos. M.,__ Head of Regan St., San Pedro.
Regan Forge & Engineering Co., San Pedro, Pres.

*__Reid, F. A.,__ 716 Heard Bldg., Phoenix, Ariz.
Reid-Cashion Land & Cattle Co., Phoenix.
Salt River Valley Water Users' Assn., Phoenix, Pres.

*__Reid, H. L.__
Rolph Navigation & Coal Co., S. F.

Reid, R. C., c/o Balfour, Guthrie & Co., Balfour Bldg., S. F.
Balfour Bldg., Inc., S. F.
Howard Co.
Howard Terminal Ry.
Shipowners & Merchants Tugboat Co.

Reis, J. Jr., 550 Cal. St., S. F.
Gas Consumers Assn. of the U. S., V.-P.
Midway Gas Co., L. A.
Pac. Portland Cement Co., Cons., S. F.
Pac. States Svgs. & Loan Co., Pres.

Reis, W. B., Merchants Exchange Bldg., S. F.
Anglo-Cal. Tr. Co., S. F.
Eldorado Oil Works, Pres.
Guide Publishing Co.
Laurel Hill Cemetery Assn., Pres.
Real Estate & Dev. Co., V.-P.
Reis Estate Co.
Santa Margarita Land & Cattle Co., Pres.
West Coast Life Ins. Co.

*__Remington, Franklin,__ 120 Liberty St., New York.
Great Western Pwr. Co. of Cal.
Western Pwr. Corp., New York, V.-P.

*__Rennie, C. S.,__ 74 New Montgomery St., S. F.
Central Cal. Orchard Co., Inc., Vernalis.

*__Reynolds, A. G.,__ 575 Lester St., Pasadena.
Van Camp Sea Food Co., Inc., L. A.

*__Reynolds, Arthur,__ Cont'l & Coml. Natl. Bank, Chicago, Ill.
Armour & Co., Chicago, Ill.

*__Reynolds, Thos. S.,__ 3860 Santa Fe Ave., L. A.
Cal. Dressed Beef Co., L. A.

Rhoades, I. O., 1665 8th Ave., S. F.
Cal. Prune & Apricot Growers Assn., San Jose.
Growers Packing & Warehousing Assn., Inc., San Jose.
Pac. Natl. Bank of S. F.

Rhodes, Joseph F., 448 So. Hill St., L. A.
Barker Bros., Inc., L. A.
D. B. Rose, Inc., Pasadena, V.-P.

*__Rhodes, W. L.,__ 2nd & Union St., Seattle, Wash.
Community Hotel Corp., Seattle, Trustee.

*__Rice, John C.,__ Gaston, Snow, Saltonstall & Hunt, Shawmut Bank Bldg., Boston, Mass.
Sierra Pac. Elec. Co.

Rich, George R., 3851 Santa Fe Ave., L. A.
Rich Steel Products Co., L. A., Pres.

Richards, Josiah, 1406 Old Natl. Bank Bldg., Spokane, Wash.
First Natl. Bank, Medical Lake, Wash.
Pac. Pwr. & Lt. Co., Portland, Ore.

Richards, Stephen L., 47 E. So. Temple St., Salt Lake City, Ut.
Amalgamated Sugar Co., Ogden, Ut., V.-P.
Hyland Motor Co., Salt Lake City.
Salt Lake Iron & Steel Co.
Utah Oil Ref. Co., Salt Lake City.
Utah State Natl. Bank, Salt Lake City.
Zion's Co-op. Mercantile Institution, Salt Lake City.
Zion's Securities Corp., Salt Lake City.

*Richardson, Chas. Jr., Lincberger-Hite Bldg., Long Beach.
Marine Corp., Long Beach

Richardson, G. F., 168 25th Ave., S. F.
South Pacific Coast Ry. Co.
Southern Pacific R. R. Co.

Richardson, W. A., 68 Post St., S. F.
Desert Pwr. & Water Co.
Holland Land Co., Stockton.
Pac. Coast Canning Co.
Parrott & Co.
R. Hickmott Canning Co.

Richey, Frank H., 700 Merchants Exchange Bldg., S. F.
Peninsula Farms Co., Pescadero.

Riddle, J. H., 918 Kearns Bldg., Salt lake City, Ut.
Standard Coal Co. of Ut., Salt Lake City.
Standard Fuel Co., Salt Lake City.

Rideout, Dunning, Marysville.
Bancitaly Corp.
First Natl. Bank, Marysville.
Marysville Land & Imp. Co.
Northern Cal. Bank of Svgs.
Producers Bank of Sutter Co.
Rideout Estate Co.
Sacramento Northern R. R.
Sperry Flour Co.

Rideout, Mrs. P. M., 3701 Washington St., S. F.
Rideout Estate Co., Pres.
Yosemite Valley R. R. Co.

Rigby, F. L., c/o Rigby Ranch Co., Castle Rock, Ut.
Rigby Ranch Co., Pres.

Rindge, S. K., Tr. & Svgs. Bldg., L. A.
Citizens Tr. & Svgs. Bank, L. A.
Long Beach Bath House & Amusement Co., V.-P.
Rindge Land & Navigation Co., L. A., V.-P.
Seaside Inv. Co., Long Beach, V.-P.
Southern Cal. Iron & Steel Co., L. A.

*Rippey, Ray, 85 2nd St., S. F.
Earl Fruit Co., S. F.

Rives, H. D., c/o Chanslor & Lyon Co., 15th & Grand Ave., L. A.
Chanslor & Lyon Co.
Swingspout Measure Co., L. A.

*Rixford, E. H., 275 Bush St., S. F.
Cal. Pacific Title Ins. Co., S. F.

*Robanser, John, 2256 Geary St., S. F.
Cal. Baking Co.

Robbins, Geo. B., Sutter Basin Co., Sacramento.
Imp. Mutual Water Co.
Sutter Basin Co., Pres.
Sutter Basin Imp. Co.
Sutter Mutual Water Co.

*Robbins John Y.
Western Pacific R. R. Corp.

Robbins, M. H., Union Ice Co., 354 Pine St., S. F.
Central Cal. Ice Co., V.-P.
Chico Ice & Cold Storage Co., Pres.
Distilled Ice & Cold Storage Co., Pres.
Fresno Consumers Ice Co., Pres.
Lodi Ice & Cold Storage Co., Pres.
Mutual Ice & Cold Storage Co., Pres.
Osborn Co., Pres.
S. F. Remedial Loan Assn., 1st V.-P.
Sonora Ice & Cold Storage Co., Pres.
Union Ice Co., V.-P.
Union Ice Co. of Nev., Pres.
Union Ice & Storage Co., Pres.
Union Merchants Ice Delivery Co., Pres.

*Robbins, Renel D., Jr., Suisun.
Anglo & London Paris Natl. Bank, S. F.
Humboldt Bank, S. F.

*Roberts, H. M.
Hearst Publications, Inc.

Robertson, M. S., 313 Story Bldg., L. A.
Orosi Orange Land Co.
So. L. A. Land & Water Co., Pres.

Robinson, H. M., First Natl. Bank, L. A.
Cal. Delta Farms, Inc.
Central Inv. Corp., L. A., V.-P.
*Dodge Bros. Inc., Detroit, Mich.
Federal Reserve Bank of S. F., L. A. Br.
First Natl. Bank, L. A., Pres.
Landowners Co.
L. A. Union Terminal Co.
Pacific Lbr. Co.
Pac. Mutual Life Ins. Co., L. A.
Pac. Southwest Realty Co., Pres.
Pac.-Southwest Tr. & Svgs. Bank, Chmn.
Southern Cal. Edison Co., L. A.
Southern Cal. Tel. Co., L. A.
Title Ins. & Tr. Co., L. A.
Union Oil Associates, L. A., Pres.
Union Oil Co. of Cal., L. A.

*Robinson, J. L. P.
Wailuku Sugar Co., Honolulu, T. H.

Robinson, L. L., c/o 5th & Bdwy. Bldg. Co., 315 W. 5th St., L. A.
Fifth & Broadway Bldg. Co., L. A., V.-P.
Filtrol Co., Pres.

Robinson, Ray D., 212 W. P. Story Bldg., L. A.
Henderson Petroleum Corp., L. A., V.-P.
Long Beach Gasoline & Refining Co., Pres., L. A.
Washington Square Land Co., L. A.

Robinson, Richard T., Jr., 615 Commonwealth Bldg., San Diego.
Rogan & Co., San Diego.
Sweetwater Water Corp.

Rodolph, Charles T., Mills Bldg., S. F.
Great Western Imp. Co., V.-P.
Pierce-Rodolph Storage Co., V.-P.
Riverside Portland Cement Co., V.-P.
San Diego County Water Co.

Rogan, Nat, Watts Bldg., San Diego.
Cal. Natl. Mortgage Co.
Pacific Cotton Seed Oil Co.
Potter Radiator Corp.
Rogan & Co., San Diego.
San Diego Oil Products Corp.
San Diego Tr. & Svgs. Bank.

*__Rogers, J. Blaine__, Patterson Bldg., Fresno.
West Tulare Land Co., Fresno.

*__Rogers, L. R.__, Patterson Bldg., Fresno.
West Tulare Land Co., Fresno, V.-P.

Rogers, R. I., c/o Merchants Natl. Bank, L. A.
Merchants Natl. Bank of L. A.
Richfield Oil Co.
United Eastern Mining Co.
United Oil Co.

Rolapp, E. S., Amalgamated Sugar Co., Ogden, Ut.
Amalgamated Sugar Co., Ogden, V.-P.
First Utah Svgs. Bank, Ogden.
Superior Rock Springs Coal Co.

Rolapp, Henry H., Ogden, Utah.
Amalgamated Sugar Co., Ogden, Ut., Pres.
Deseret Natl. Bank, Salt Lake City, Ut.
Deseret Svgs. Bank, Salt Lake City, Ut.
First Utah Natl. Bank, Ogden, Ut.
Royal Coal Co., Salt Lake City, Ut.
Utah-Idaho Central R. R. Co.
Van Allen Canning Co., Ogden, Ut.

*__Rollins, E. W.__, 200 Devonshire St., Boston, Mass.
Southern Cal. Edison Co.

*__Rolph, James, Jr.__, Mayor of S. F., 60 Cal. St., S. F.
Mission Bank, S. F., Pres.
Mission Svgs. Bank, Pres.
Rolph Navigation & Coal Co., Pres.

Rolph, Ronald T., 215 Market St., S. F.
Cal. & Hawaiian Sugar Refining Corp., 3rd V.-P.
Geo. H. Croley Co., Inc.
Hawaiian Com'l & Sugar Co., V.-P.
Hind Estate Co.

*__Rolph, W. N.__, 1 Drumm St., S. F.
Haiku Fruit & Packing Co., V.-P.
Haiku Fruit & Packing Co., Ltd., Trustee Stock, Trustee.

Romney, M. A., 621 David Eccles Bldg., Ogden, Ut.
David Eccles Bldg., Ogden.
David Eccles Co., Ogden.
Mt. Hood Ry. Co., Hood River, Ore.
Ogden Hot Springs Sanitarium Co., Ogden.
Oregon Lbr. Co., Ogden.

Rosenfeld, Henry, Merchants Exchange Bldg., S. F.
Cal. Wine Assn., Pres.
Fireman's Fund Ins. Co.
Ins. Exchange, V.-P.
Spring Canyon Coal Co., Salt Lake City, Ut.
Wells Fargo Bank & Union Tr. Co., S. F.

Rosenstein, Otto., 15th & Folsom Sts., S. F.
Illinois-Pacific Glass Co., V.-P.

Rosenthal, Louis, 302 Cal. St., S. F.
S. F.-Sacramento R. R. Co.

Rosenthal, Moritz, Ladenburg, Thalmann & Co., 25 Broad St., N. Y.
Alliance Realty Co.
American Gear & Mfg. Co.
Bates Iron Co., Vice-Chmn.
Burns Bros.
Cal. Ry. & Pwr. Co., N. Y.
Duquesne Light Co.
Florence Iron Co., Inc., Pres.
General Briquetting Co.
Gera Mills.
Hart, Schaffner & Marx.
Hupp Motor Car Corp.
Industrial Securities Co., Pres.
Kaufman Dept. Stores, Inc.
Market Street Ry. Co., S. F.
Missouri-Kansas-Texas R. R. Co.
N. J. Worsted Mills.
Pattison & Bowns, Inc.
Philadelphia Co.
Pierce Oil Corp.
Pittsburgh Rys. Co.
Pittsburgh Utilities Corp.
St. Lawrence Pyrites Co.
Stern Bros.
United Rys. Inv. Co.
U. S. Rubber Reclaiming Co., Inc.
U. S. Reclaiming & Metal Briquetting Co.
Va. & Ohio Securities Corp.

Ross, E. A. R., Honolulu, T. H.
C. Brewer & Co., Ltd.
Hawaiian Agricultural Co.
Hilo Sugar Co.
Honomu Sugar Co.
Olowalu Co.
Onomea Sugar Co.
Pepeekeo Sugar Co.
Wailuku Sugar Co.

Rosseter, John H., 354 Pine St., S. F.
Heath Engineering Laboratories, Pres.
John H. Rosseter Co., Pres.
Liberty Farms Co., Pres.
Sperry Flour Co.

*__Rossetti, V. H.__, 720 So. Ardmore St., L. A.
Sun Realty Co., L. A., V.-P.
Weber Showcase & Fixture Co., L. A.

Rossi, Edmund A., 216 Pine St., S. F.
Asti Grape Products Co., Pres.
Cal. Wine Assn.
Carbon Fuel & Products Co.
Italian-Swiss Colony, Pres.

Roth, William P., 215 Market St., S. F.
Cal. Copper Corp., V.-P.
Commercial Petroleum Co.
Federal Wireless Co. of Del.
Honolulu Cons. Oil Co.
Honolulu Plantation Co.
Matson Navigation Co., V.-P.
Mercantile Tr. Co. of Cal.
Paauhau Sugar Plantation Co.
U. S. Petroleum Co., Pres.

Rothbart, A., 44 Pine St., New York.
Cal. Petroleum Corp.

*__Rothchild, Herbert L.__, 1066 Market St., S. F.
Market & Jones Realty Co., Pres.
Market St. Realty Co., Pres.

*__Rothchild, I. D.__, 1066 Market St., S. F.
Market St. Realty Co.

Rothganger, G. R., 519 Cal. St., S. F.
Garden Highway Orchard Co.
Glenn County Farms Co.
Insurance Exchange Bldg. Co., S. F.
L. A. Jewelers Exchange Bldg. Co.
Monarch Elec. Saw Co.
Northern Counties Land & Cattle Co.
Sacramento Bldg. Co.

*__Rouleau, O. A.__, 250 Montgomery St., S. F.
Title Ins. & Guaranty Co., Pres.

*__Roullier, Albert__, 26 Rue Thiery, Paris, France.
Raphael Weill & Co., Inc., 2nd V.-P.

Rowan, P. D., Title Ins. Bldg., L. A.
Bilicke-Rowan Com'l. Bldg. Co.
Broadway Co., L. A., Pres.
Central Fire-Proof Bldg. Co., L. A., V.-P.
Century Fireproof Bldg. Co., L. A., Pres.
Chester Fireproof Bldg. Co., L. A., V.-P.
Com'l. Fireproof Bldg. Co., L. A., V.-P.
Main, Broadway & Hill St. Inv. Co., L. A., V.-P.
Merchants Fireproof Bldg. Co. L. A., V.-P.
R. A. Rowan & Co., L. A., Pres.

*__Ruddle, J. G.__, 630 L. St., Merced.
J. G. Ruddle Properties, Inc., Merced, Pres.

Rule, O. Rey, 200 Pac. Finance Bldg., L. A.
Grand Central Garage Co., L. A., V.-P.
Pac. Finance Corp., L. A., V.-P.
Rule & Sons, Inc., L. A.

Rush, John A., 675 S. Harvard Blvd., L. A.
Cal. Delta Farms, Inc., L. A
Grand Central Garage Co., L. A.

Russell, J. C., 85 2nd St., S. F.
Earl Fruit Co., S. F.
Klamath Lbr. & Box Co., S. F.

Russell, J. E., c/o Theo. H. Davies & Co., Ltd., Honolulu.
Honolulu Iron Works Co.
Theo. H. Davies & Co., Ltd., Honolulu.

*__Rust, W. R.__, W. R. Rust Bldg., Tacoma, Wash.
Bank of Cal., N. A.

*__Rutter, R. L.__, Spokane, Wash.
Federal Reserve Bank of S. F., Spokane Br.

Sabin, Charles H., Guaranty Tr. Co., 140 Broadway, New York.
Commercial Cable Co.
Cuba Cane Sugar Corp.
Discount Corp. of N. Y.
Fifth Avenue Coach Co.
First Natl. Bank of Southampton.
Great Falls Pwr. Co.
Guaranty Co. of N. Y.
Guaranty Safe Deposit Co.
Guaranty Tr. Co. of N. Y., Chmn.
Inspiration Cons. Copper Co.
Intercontinental Rubber Products Co.
Intl. Mercantile Marine Co.
Mackay Companies.
Mercantile Safe Deposit Co.
Missouri Pac. R. R.
Montana Pwr. Co.
Natl. Surety Co.
New Orleans, Texas & Mexico Ry. Co.
N. Y. Transportation Co.
Omnibus Corp.
Postal Telegraph Co.
Rocky Mountain Pwr. Co.
Shell Union Oil Corp.
Texas & Pac. Ry. Co.

Sabin, R. L., 740 Morgan Bldg., Portland, Ore.
Portland Gas & Coke Co.
Realty Associates.

Sachs, Sanford, 140 Geary St., S. F.
Orpheum Circuit, Inc.
Orpheum Theater & Realty Co.

*__Sammons, Edward C.,__ Ft. of McKenna Ave., Portland, Ore.
Peninsula Lbr. Co., Portland, Ore., V.-P.

*__Sampson, S. S.,__ 153 So. Rugby, Huntington Park.
Pac. Palisades Assn., L. A., Trustee.

Samuel, Hon. Walter H., c/o Shell Union Oil Corp., 65 Broadway, New York
M. Samuel & Co. Ltd., London, Eng.
Shell Union Oil Corp., New York.

*__Samuels, Leon,__ Phelan Bldg., S. F.
Cal. Baking Co.

Sanborn, R. H., 404 E. Los Tunas Drive, San Gabriel.
Alhambra Laundry Co.
Fay Inv. Co., L. A.
Imperial Cotton Mills Co., L. A.
Pac.-Southwest Tr. & Sav. Bank, Alhambra Br.

Sartori, J. F., Security Trust & Savings Bank, L. A.
Automobile Club of Southern Cal.
Central Fire-Proof Bldg. Co., L. A.
Central Investment Corp., L. A., V.-P.
Century Fire-Proof Bldg. Co.
Chester Fireproof Bldg. Co., L. A.
Commercial Fireproof Bldg. Co., L. A.
Federal Reserve Bank of S. F., Los Angeles Br.
Los Angeles Morris Plan Co.
Security Co.
Security Trust & Savings Bank, L. A., Pres.
Subway Terminal Corp., Pres.

Saunders, Chas. W., Matson Bldg., S. F.
Matson Navigation Co.

Saunders, H. J., Western States Life Ins. Bldg., S. F.
Western States Life Ins. Co., Pres.

*__Sawyer, Henry B.,__ 147 Milk St., Boston, Mass.
Sierra Pacific Elec. Co.

Sayre, Frederick F., 2310 Allston Way, Stockton.
Cal. Cedar Products Co.
Section 3 Oil Co.
United Bank & Trust Co. of Cal.
W. R. Sayre Lbr. Co., Inc.

Sbarboro, A. E., Italian American Bank, S. F.
Andrea Sbarboro & Sons, Pres.
Bank of Guerneville.
Fontana Food Products Co.
Italian American Bank, Pres.

Sbarboro, R. A., Italian American Bank, S. F.
Italian American Bank.

Scarborough, R. R., 409 Security Bldg., L. A.
San Gorgonia Power Co., L. A., Pres.

*__Scatena, L.,__ Bank of Italy, 1 Powell St., S. F.
Bank of Italy, Chairman.

Schagen, B., City of Paris Dry Goods Co., S. F.
City of Paris Dry Goods Co.

Scheld, Adolph P., c/o United Bank & Trust Co., Sacramento.
United Bank & Trust Co. of Cal., V.-P.

*__Schenck, Joseph M.,__ 5341 Melrose St., L. A.
West Coast Theatres, Inc.

*__Scheurman, Benj.,__ 1430 So. Alameda St., L. A.
Southern Cal. Hardwood & Mfg. Co., L. A.

*__Schiff, Mortimer L.,__ Kuhn, Loeb & Co., 52 William St., New York.
Pacific Oil Co. of Del.

Schilling, A., 2nd & Folsom Sts., S. F.
Acme Land Co., Pres.
American Cream of Tartar Co., V.-P.
A. Schilling & Co., Pres.
Coast Inv. Co., Pres.
Dumbarton Land & Imp. Co., Pres.
L. A. Gas & Elec. Corp.
Newark Land & Quarry Co., Pres.
Pac. Lighting Corp., V.-P.
Southern Counties Gas Co. of Cal., V.-P.

Schilling, C., 2210 Vallejo St., S. F.
Cal. Wine Assn.

*__Schilling, Rudolph.__
Pac. Lighting Corp.

*__Schlesinger, B. F.,__ Kahn Bros., Oakland.
B. F. Schlesinger & Sons, Pres.
Wells Fargo Bank & Union Tr. Co.

*__Schlesinger, Lee,__ c/o Olds, Wortman & King, Portland, Ore.
B. F. Schlesinger & Sons, V.-P.

Schmidt, A. H. R., San Francisco Bank, S. F.
San Francisco Bank, V.-P.

Schmitt, C. E., 369 Pine St., S. F.
Alameda Farms Co.
Alameda Sugar Co.
Exchange Realty Co., Pres.
Sierra Refining Co.
Toulon Arsenic Co. (Nev.)
Virden Packing Co.

Schoder, Howard J., Pac. Mutual Bldg. L. A.
Central Inv. Corp., L. A.
Discount Corp. of Cal.
Mortgage Finance Corp.

Schroder, August Earl, 627 Commonwealth Bldg., San Diego.
Cuyamaca Building Co., San Diego.
Lange & Bergstrom, Inc.

Schwabacher, Albert E., 665 Market St., S. F.
Coast Mfg. Supply Co.
James Rolph & Co.
Schwabacher & Co.
Schwabacher-Frey Stationery Co.

*__Schwabacher, Frank__, 248 Battery St., S. F.
Crown Willamette Paper Co.

Schwabacher, James H., 609 Market St., S. F.
Crown Williamette Paper Co.
Metropolitan Bldg. Co.
Metropolitan Match Co.
Schwabacher & Co.
Schwabacher-Frey Stationery Co.

Schwartz, Sidney L., 410 Montgomery St., S. F.
Haiku Fruit & Packing Co., Ltd., V.-P.
Katherine Gold Mining Co.
New Comstock Mining Co.
Radium Oil Co.

*__Schwarz, A. L.__, 200 Title Ins. Bldg., L. A.
Commercial Fireproof Bldg. Co., L. A.

Schwarzmann, Edward G., 250 Montgomery St., S. F.
Title Insurance & Guaranty Co.

Scofield, G. M., 728 Pacific Finance Bldg., L. A.
Fifth & Hill Bldg. Co., L. A., V.-P.
Scofield Engineering Co., Philadelphia, Pa.
Scofield Engineering-Construction Co., L. A.

*__Sconce, Harvey J.__, Fairview Farm, Sidell, Ill.
Armour & Co., Chicago, Ill.

Scott, Charles H., Pacific Palisades.
Pac. Palisades Assn., Pres.

Scott, George W., Crocker Bldg., S. F.
Alameda Farms Co.
Alameda Sugar Co.
Bank of Alameda.
Commercial Bank of Ukiah, V.-P.
Crocker Natl. Bank.
First Natl. Bank, Calexico.
Glenwood Hotel Co.
Hall-Scott Motor Car Co.
Irvine & Muir Lbr. Co. of Willits, V.-P.
Scott Investment Co., Pres.
Scott & Van Arsdale Co., Pres.
Signal Mountain Land & Cattle Co.
Snow Mountain Water & Pwr. Co.

Scott, Henry T., Shreve Bldg., S. F.
Burlingame Land & Water Co., Pres.
City Realty Co., Pres.
Crocker Estate Co.
Crocker Hotel Co., V.-P.
Del Monte Properties Co.
Home Tel. & Tel. Co., Pasadena.
Market Street Ry. Co.
Mercantile Trust Company of Cal., V.-P.
Pacific Tel. & Tel. Co., Chmn.
S. F. Hotel Co., Pres.
S. F.-Sacramento R. R.

Scowcroft, Joseph, Ogden, Utah.
Amalgamated Sugar Co.
First Utah Natl. Bank.
Jno. Snowcroft & Sons Co.
Lion Coal Co.
Ogden Iron Works.
Ogden Wholesale Drug Co.
Oregon Lbr. Co.
Shupe Williams Candy Co.
Utah Construction Co., Ogden, Ut.
Utah Idaho Central R. R.
Utah Light & Traction Co.

*__Seamans, E. M.__, Grafton.
Sutter Basin Co., Sacramento.

Searby, William, American Factors, Ltd., Honolulu, T. H.
Ahukini Terminal & Ry. Co., Ltd.
American Factors, Ltd., 3rd V.-P.
East Kauai Water Co., Ltd.
Hawaiian Canneries Co., Ltd.
Henry May & Co.
Honolulu Iron Works Ltd.
Kekaha Sugar Co., Ltd.
Makee Sugar Co.
Oahu Sugar Co., Ltd.
Olaa Sugar Co., Ltd.
Pac. Guano & Fertilizer Co.
Pioneer Mill Co., Ltd.
Princeville Plantation Co.
The Koloa Sugar Co.
The Lihue Plantation Co., Ltd.
The Waimea Sugar Mill Co.
Waiahi Elec. Co., Ltd.
Waiahole Water Co., Ltd.

*__Searles, Miss Clara C.__, c/o Clift Realty Co., Clift Hotel, S. F.
Clift Realty Co., V.-P.

*__Sefton, Joseph W., Jr.__, Sefton Investment Co., San Diego.
San Diego Oil Products Corp.

Seger, Charles Bronson, 1790 Broadway, New York.

(Continued on next page)

Bear Mountain Hudson River Bridge Co.
Canadian Cons. Rubber Co., Ltd., Chmn.
Canadian Southern Ry. Co.
Cleveland, Cincinnati, Chgo. & St. Louis Ry. Co.
Detroit River Tunnel Co.
General Rubber Co., Chmn.
International Acceptance Bank, Inc.
Jenckes Canadian Co., Ltd., Drummondville, P. Q.
L. A. & Salt Lake R. R. Co.
Merchants Sterling Corp.
Michigan Central R. R. Co.
Natl. Bank of Commerce in N. Y.
Natl. Surety Co.
N. J. Junction R. R. Co.
N. Y. Central R. R. Co.
N. Y. State Realty & Terminal Co.
Oregon Short Line R. R. Co.
Oregon-Wash. R. R. & Nav. Co.
Pacific Oil Co.
Pittsburgh & Lake Erie R. R. Co.
Reconstruction Hospital.
Union Pacific R. R. Co.
U. S. Rubber Co., Pres. & Chmn.
U. S. Tire Co., Pres. & Chmn.
U. S. Rubber Plantations, Inc., Chmn.
Wallkill Valley R. R. Co.
Western Union Tel. Co.
Winnsboro Mills.

Selfridge, Jno. S., Rm. 402, 519 Cal. St., S. F.
Selfridge Holding Co.
Walker's Manual Inc.

*__Semmelmeyer, E. M.__, c/o Associated Almond Growers, First Natl. Bk. Bldg., Santa Barbara.
Associated Almond Growers of Paso-Robles.

Sesnon, W. T., 460 Holbrook Bldg., S. F.
B. F. Porter Estate.
Federal Reserve Bank of S. F.
Oakland Oil Co., V.-P.
Sesnon Oil Co., Pres.
Sesnon Realty Co., Pres.

Sessions, C. H., 1120 Towne Ave., L. A.
L. A. Creamery Co.

*__Setrakian, Abkar__, P. O. Box 601, Fresno.
Mid-State Horticultural Co., Fresno, Pres.

Shainwald, R. S., 475 Brannan St.
Dumbarton Bridge Co., V.-P.
Independent Paper Stock Co.
Moore Drydock Co.
Pac. States Theaters.
Paraffine Companies, Inc., V.-P.
Yosemite National Park Co.

*__Shane, Charles__, 716 So. Spring St., L. A.
L. A. Financial Center Bldg. Co., Pres.

Sharon, William E., Sharon Bldg., S. F.
Occidental Land & Imp Co., Pres.
Palace Hotel Co.
Sharon Estate Co., Pres.
Sierra Nevada Mining Co., Virginia City, Nev.
Virginia & Truckee R. R., Nev.

Shattuck, Paul W., 426 Battery St., S. F.
Cal. Aniline & Chemical Co., V.-P.
Cal. Ink Co., Inc., V.-P.
Shattuck & Bickford, Pres.

Shaw, C. R., Federal Reserve Bank, Seattle, Wash.
Federal Reserve Bank of S. F., Seattle Br.

Shaw, G. H. P., 518 Merchants Natl. Bank Bldg., L. A.
Fifth Street Bldg. Co., L. A., V.-P.
Hynes Inv. Co., L. A., V.-P.

Shaw, Linn L., 206 West 2nd St., Santa Ana.
Santa Ana Dev. Co., Pres.

*__Shaw, R. A.__
Imperial Cotton Mills Co.

Shearman, W. H., 310 Fred J. Kiesel Bldg., Ogden, Ut.
Mutual Creamery Co., Salt Lake City, Ut.
Natl. Packing Corp. of Ogden.
Security State Bank of Ogden.
Walker Bros. Bankers, Salt Lake City, Ut.

Shepherd, C. J., Federal Reserve Bank, L. A.
Federal Reserve Bank of S. F., L. A. Br.

*__Sheridan, G.__
Central Cal. Orchard Co., Inc., Vernalis.

*__Sherman, F. R.__, 165 Kearney St., S. F.
Sherman, Clay & Co., V.-P.

*__Sherman, George__, Honolulu, T. H.
American Factors, Ltd., Honolulu, Chmn.

Sherman, Leander S., Kearney & Sutter Sts., S. F.
Market Street Ry. Co.
San Francisco Bank.
Sherman, Clay & Co., Chmn.
Sherman Inv. Co., Pres.
United Railroads of S. F.

*__Sherman, Gen. M. H.__, Hotel Westminster, L. A.
L. A. Union Terminal Co.
Pacific Electric Ry., L. A.

Sherman, Wm. A., c/o Merchants Ice & Cold Storage Co., Battery & Lombard Sts., S. F.
Acme Ice Cream Co., Pres.
Merchants Ice & Cold Storage Co., V.-P.

***Shewan, J.**, Ft. of 27th St., Brooklyn, N. Y.
Natl. Ice & Cold Storage Co. of Cal.

Shingle, Fred, 440 Montgomery St., S. F.
West American Finance Co.

***Shingle, R. W.**, Honolulu, T. H.
Honokaa Sugar Co., Honolulu.

Shoup, Paul, Southern Pacific Co., 65 Market St., S. F.
Anglo & London Paris Natl. Bank.
Associated Oil Co., Pres.
Associated Oil Co. of Nev., Pres.
Associated Oil Co. of Wyo., Pres.
Associated Supply Co., Pres.
Associated Water Co., Pres.
Bakersfield Iron Works, Pres.
Beaver Hill Coal Co., Pres.
Casmalia Syndicate, Pres.
Central Pac. Land Co., V.-P.
Coalinga Unity Oil Co.
Coos Bay Oregon Coal Co., V.-P.
Fresno City Ry. Co., V.-P.
Fresno Traction Co., V.-P.
Hanford & Summit Lake Ry. Co., V.-P.
Miley-Keck Oil Co., Pres.
New Hope Oil Co., Pres.
Northwestern Pacific R. R. Co., V.-P.
Ontario & San Antonio Heights R. R. Co., Pres.
Oregon & Cal. Land Co., Pres.
Pacific Elec. Land Co., Pres.
Pacific Elec. Ry., L. A., Pres.
Pacific Oil Co., Pres.
Pantheon Oil Co.
Peninsular Ry. Co., Pres.
Pioneer Midway Oil Co., Pres.
Porter Fuel Co., The
Porterville Northeastern Ry. Co., Pres.
Reward Oil Co., Pres.
San Diego & Arizona R. R. Co.
San Jose & Santa Clara County R. R. Co., V.-P.
San Jose Railroads, V.-P.
Southern Pacific Co., V.-P.
Southern Pac. Land Co., V.-P.
Sterling Oil & Dev. Co.
Stockton Electric R. R. Co., Pres.
Sunset Dev. Co., V.-P.
Sunset Ry. Co., V.-P.
Tijuana & Tecate Ry. Co.
Visalia Elec. R. R., Pres.
West Coast Oil Co., Pres.
Western Minerals Co.

***Shove, Eugene P.**, c/o Holly Sugar Corp., Golden Cycle Bldg., Colo. Springs, Colo.
Holly Sugar Corp., Colo. Springs, Colo.

Shreve, A. C., Commonwealth Bldg., San Diego.
Cuyamaca Bldg. Co., V.-P.
Exchange Securities Corp.
Southwest Securities Corp.

Shreve, Jesse H., 546 B St., San Diego.
Community Bldg. & Loan Assn., San Diego, V.-P.
Cuyamaca Bldg. Co., San Diego, Pres.
Southwest Union Securities, Pres.
Union Natl. Bank, San Diego, V.-P.

***Shumate, Dr. T. E.**, 86 Post St., S. F.
Liberty Bank.

Siebe, H. R., 1120 Kohl Bldg., S. F.
South Shore Port Co., 1st V.-P.
Wright Corp.

***Siegel, Fred W.**, Ritz Hotel Co., Chapman Bldg., L. A.
Ritz Hotel Co., L. A., Pres.

***Sieroty, A.**
Broadway Properties Corp., L. A.

Silliman, Frank, Jr., c/o Elec. Bond & Share Co., 71 Broadway, N. Y.
Androscoggin & Kennebec Ry. Co.
Central Ariz. Light & Pwr. Co., Pres.
Elec. Bond & Share Co., V.-P.
Elec. Bond & Share Securities Corp., V.-P.
Harrisburg & Mechanicsburg Elec. Ry. Co.
Lancaster County Ry. & Lt. Co.
North Carolina Electrical Pwr. Co., Pres.
Pacific Pwr. & Lt. Co., V.-P.
Portland Gas & Coke Co., V.-P.
Southwestern Pwr. & Lt. Co., V.-P.
United Gas & Elec. Corp.
United Gas & Elec. Co.
United Gas & Elec. Engineering Corp.
Valley Railways.

***Silva, Charles.**
Farm Land Inv. Co.

Simons, H. M., 532 Market St., S. F.
Washington-California Co.

***Simpson, James**, Marshall Field & Co., Chicago, Ill.
Armour & Co., Chicago, Ill.

***Singer, Harry.**
Broadway Properties Corp., L. A.

***Singer, Mort. H.**, Palace Theater Bldg., New York.
Orpheum Circuit Inc., V.-P.

Sinsheimer, Henry, 110 Market St., S. F
S. F. Remedial Loan Assn.

Sinsheimer, L. F., San Luis Obispo.
Brookshire Oil Co.
Obispo Oil Co.

Sinsheimer, Paul A., Mercantile Tr. Co. of Cal., S. F.
Mercantile Tr. Co. of Cal., V.-P.
Pac. Coast Joint Stock Land Bank of S. F.

Sinsheimer, S. W., Golden Cycle Bldg., Colorado Springs, Colo.
Holly Dev. Co., Huntington Beach, Pres.
Holly Oil Co., Colo. Springs, 1st V.-P.
Holly Sugar Corp., Colo. Springs, V.-P.

*__Skaggs, C. W.,__ 608 Royal Ins. Bldg., S. F.
J. C. Forkner Fig Gardens, Inc., Fresno.

Skinner, J. H., Bank of Italy, S. F.
Bank of Italy, V.-P.
Berkeley Hillside Properties Co.
Berkeley Marine View Terrace, Berkeley.

Slack, Charles W., Alaska Commercial Bldg., S. F.
Natomas Co. of Cal., V.-P.

Slayman, Joseph, 507 Patterson Bldg., Fresno.
Andrews Vineyard Corp., Fresno.

*__Sloan, F. C.,__ 341 Pac. Mutual Bldg., L. A.
Merced Orchard Co., Pres.
Thornton Orchard Farms, Pres.

Sloss, Joseph, 310 Sansome St., S. F.
Alexander Boyd Estate, V.-P.
Columbia Steel Corp., V.-P.
Natomas Co. of Cal., V.-P.
Sloss & Brittain, Pres.

Sloss, Louis, 310 Sansome St., S. F.
Alaska Commercial Co.
Coast Counties Gas & Elec. Co., V.-P.
General Petroleum Corp.
Metropolitan Laundry Co.
Natomas Co. of Cal., V.-P.
Northern Commercial Co., Pres.
Pac. Auxiliary Fire Alarm, Pres.
Sloss Securities Co., Pres.
Sutter County Land Syndicate, Pres.
Waterfront Land Corp.

*__Small, R. E.,__ 934 N. Alameda St., L. A.
Globe Petroleum Corp., L. A.

Smith, Arthur A., Fireman's Fund Ins. Co., S. F.
Fireman's Fund Ins. Co.
Insurance Exchange.
S. F. Ladies' Protection & Relief Soc.

*__Smith, C. A.,__ 1000 Balfour Bldg., S. F.
Pacific States Lbr. Co., Pres.

*__Smith, C. L.,__ 9 Main St., S. F.
Farm Land Inv. Co., Pres.

Smith, David A., 40 N. Main St., Salt Lake City, Ut.
Deseret Natl. Bank.
Utah-Idaho Sugar Co.
Zion's Co-op. Merc. Institution.

Smith, D. M., 204 Lineberger-Hite Bldg., Long Beach.
Empire Oil Co.
Long Beach Bldg. & Loan Assn.
Marine Corp. 1st V.-P.
Marine Tr. & Sav. Bank, Long Beach.
Seaport Oil Corp.

*__Smith, E. M.__
Pac. Natl. Bldg. Corp., L. A., Pres.

Smith, E. P., San Joaquin Pwr. Bldg., Fresno.
San Joaquin Lt. & Pwr. Corp.

Smith, Fred E., Central Trust Co., Salt Lake City, Ut.
Central Trust Co., Pres.
Utah-Idaho Sugar Co.

Smith, Geo. Albert, 47 E. So. Temple St., Salt Lake City, Ut.
Heber J. Grant & Co.
Libbey Inv. Co., Pres.
Mutual Creamery Co.
Utah-Idaho Sugar Co., Salt Lake City, V.-P.
Utah Savings & Trust Co., V.-P.
Zions Co-op. Mercantile Institution.

*__Smith, J. A.,__ 912 Bartlett Bldg., L. A.
Globe Petroleum Corp., L. A.

Smith, James B., 369 Pine St., S. F.
King Coal Co., Pres.
Knight Fuel Co.
Shipowners & Merchants Tugboat Co.
Spring Canyon Coal Co., Salt Lake City, Pres.

*__Smith, J. K.,__ 141 Cal. St., S. F.
Sperry Flour Co.

Smith, Leslie S., Armona.
Canners League of Cal., V.-P.
Kings County Packing Co., Armona, V.-P.

Smith, Merle N., cor. Colorado & Oakland Sts., Pasadena.
Pacific Palisades Assn., L. A., V.-P.

*__Smith, Robert Hayes,__ First Natl. Bank Bldg., S. F.
Federal Telegraph Co.

Smith, S. M., 9 Main St., S. F.
Farm Land Inv. Co.
Klamath Dev. Co.
Pittock Block, Inc.
Seventh & Hill Bldg., Inc.
Tyler Island Farms.
Washington-California Co.

Smith, Stuart F., Bank of California, N. A., S. F.
Adams-McGill Co., The Ely, Nev., Pres.
Mission Bank, V.-P.
Mission Savings Bank.

Smith, Wellington T., 700 7th St., S. F.
Baker, Hamilton & Pacific Co., 1st V.-P. & Chmn.
First Federal Trust Co., S. F.
First National Bank, S. F.
Western Pacific R. R. Co.

*__Smith, Willard__, Orange.
Fruit Growers Supply Co., L. A.

*__Smith, W. Z.__, Manila, P. I.
Telephone Inv. Corp., Reno, Nev., V.-P.

Snell, T. W., Coast Valleys Gas & Elec. Co., Salinas.
Coast Valleys Gas & Elec. Co., Salinas.
Del Monte Light & Pwr. Co., Salinas.

*__Snyder, J. O.__, Western Meat Co., So. S. F.
Western Meat Co.

Somers, F. A., American Bank Bldg., S. F.
American Bank, S. F.
Bellevue Realty Co., Pres.
Classen Chemical Co., Pres.
Grangers Business Assn., Pres.
Merchants Exchange, Inc., Pres.
Natl. Safety Appliance Co., V.-P.
Somers & Co., Pres.
West Coast Chemical Corp., Pres.

*__Soracco, F. N.__, Sutter Creek, Amador Co.
Banca Popolare Fugazi, V.-P.

Sooy, Charles H., Mills Bldg., S. F.
Pac. Natl. Bank, S. F.

Spalding, E. I., Honolulu, T. H.
C. Brewer & Co., Ltd.
Hawaii Cons. Ry., Ltd., Hawaii.
Hawaiian Irrigation Co., Ltd., Hawaii.
John Ji Estate, Ltd., 1st V.-P.
Olowalu Co., Maui, Pres.
Pioneer Mill Co., Ltd., Honolulu, 2nd V.-P.
Waimanalo Sugar Co., Oahu.
William G. Irwin Estate Co.

Spaulding, W. H., 225 Bush St., S. F.
Cal. Elec. Generating Co.
City Elec. Co.
Consolidated Elec. Co.
Dodge Land Co.
Great Western Pwr. Co. of Cal.

*__Spearman, Thomas C.__, c/o W. D. Finch, Van Nuys Bldg., L. A.
Pine Ave. Realty Co., Pres.

Specht, A. R., 611 Mission St., S. F.
Owl Drug Co., V.-P.

Spence, L. J., 165 Broadway, N. Y.
Peoples Natl. Bank of Brooklyn.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.

Sperry, Horace B., Sperry Flour Co., 141 Cal. St., S. F.
Board of Trade.
M. S. Sperry Land Co.
Mt. Tamalpais & Muir Woods Ry.
North American Oil Cons. V.-P.
Sierra Securities Co.

Sperry, J. C., 2725 E. 14th St., Oakland.
Chase Metal Companies of Cal.
First Natl. Bank of Corcoran, V.-P.
J. W. Guiberson Co., Corcoran, V.-P.
Magnavox Co., V.-P.

Spicer, R. D., San Diego Oil Products Corp., Chula Vista.
Arizona Power Co.
San Diego Oil Products Corp., V.-P.
Southern Ariz. Power Co.

Spieker, Warren, 43 Beale St., S. F.
Eureka Sash, Door & Moulding Mills, Pres.
Lash's Products Co., Pres.
Mercantile Tr. Co. of Cal.

*__Spinks, W. H.__, Security Bldg., L. A.
Rice Ranch Oil Co., L. A.

Spinks, William A., Box 603, Monrovia.
Caribou Oil Mining Co.
Spinks Crude Oil Co., Monrovia.

*__Spoor, J. A.__
Central Mfg. District, Inc., L. A., Chmn.

Spreckels, Howard, 625 Market St., S. F.
City Investment Co., V.-P.
Federal Telegraph Co.
Mission Cons. Realty Co., V.-P.
New Metal Products Co., Pres.
Pitt River Power Co., V.-P.
Real Property Inv. Corp.
Realty & Rebuilding Co., V.-P.
San Christina Investment Co., V.-P.
State Improvement Dev. Co., V.-P.
United Bank & Tr. Co. of Cal.
Universal Co., V.-P.
Western Whaling & Trading Co., V.-P.

Spreckels, John D., 2 Pine St., S. F.
Coronado Beach Co., Pres.
First Natl. Bank of San Diego, Chmn.
First Tr. & Svgs. Bank of San Diego, Chmn.
Hakalau Plantation Co.
Hilo Sugar Co., Pres.
J. D. & A. B. Spreckels Securities Co., Pres.
J. D. Spreckels & Bros. Co., Pres.
Kilauea Sugar Plantation Co., V.-P.
Monterey County Water Co., Pres.
Oceanic S. S. Co., Pres.
Olympic Salt Water Co., Pres.
Pajaro Valley R. R. Co., Pres.
Pampanga Sugar Mills, Pres.
San Diego & Arizona Ry. Co., Pres.
San Diego & Coronado Ferry Co., Pres.
San Diego Electric Ry. Co., Pres.
Spreckels Oil Co., Pres.
Spreckels Savage Tire Co., Pres.
Spreckels Sugar Co., Pres.
Waimanalo Sugar Co., Pres.
Wells Fargo Bank & Union Tr. Co.

*__Spreckels, Rudolph,__ 625 Market St., S. F.
City Investment Co., Pres.
Federal Telegraph Co., Chmn.
Realty & Rebuilding Co., Pres.
Sacramento Northern R. R.
United Bank & Trust Co. of Cal., Pres.

*__Spring, J. H.,__ 2340 Gough St., S. F.
Hotchkiss Redwood Co., V.-P.
Mohawk Oil Co.

*__Springer, S.,__ 518 Merchants Natl. Bank Bldg., L. A.
Fifth Street Bldg. Co., L. A.

Sprott, W. E., Porterville.
Cal. Citrus League, L. A.
Calif. Fruit Growers Exchange, L. A.
El Carrillo Land Co., Porterville.
First Natl. Bank, Porterville.
Fruit Growers Supply Co., L. A.
Monache Land Co., Porterville.
Monache Water Co., Porterville.

Sproule, Wm., 65 Market St.
Central Pacific Land Co., Pres.
Coos Bay Oregon Coal Co., Pres.
Durango Land Co., Pres.
Federal Reserve Bank of S. F.
Hanford & Summit Lake Ry. Co.
Northwestern Pac. R. R. Co.
Porter Fuel Co., Pres.
Southern Pacific Co., Pres.
Southern Pacific Land Co., Pres.

*__Spurge, Warren H.,__ Cal. Oil & Gas Co., 61 Broadway, N. Y.
Cal. Oil & Gas Co.

*__Squire, Mrs. Grace E.,__ c/o Red Banks Orchard Co., Main & Church Sts., Visalia.
Red Banks Orchard Co., Visalia.

*__Squire, W. A.,__ Red Banks Orchard Co., Main & Church Sts., Visalia.
Red Banks Orchard Co., Visalia, Pres.

St. Clair, L. P., 504 Union Oil Bldg., L. A.
California Coast Oil Co.
Independent Oil Producers Agency, Pres.
Producers Transportation Co., L. A., Pres.
S. W. & B. Oil Co., V.-P.
Union Oil Associates, V.-P.
Union Oil Co. of Cal., V.-P.

St. Goar, Fred H., 427 Cal. St., S. F.
Hawaiian Commercial & Sugar Co.
Honakaa Sugar Co.

Staats, William R., 640 So. Spring St., L. A.; 311 E. Colorado St., Pasadena.
Cal. Delta Farms, Inc.
Mortgage Guarantee Co.
Oro Loma Farms Co.
Pacific-Southwest Tr. & Svgs. Bank, L. A.
Pasadena Ice Co.
Pasadena & Mt. Wilson Toll Road Co.
Pomona Valley Ice Co.
Riviera, The
Southern California Edison Co., L. A.
Title Ins. & Trust Co.
Union Annex Oil Co.
Union Oil Associates, L. A.
Union Oil Co. of Calif., L. A.
William R. Staats Co.

Stabler, W. W., 1010 Transportation Bldg., L. A.
Comanche Point Oil Co.
Globe Petroleum Corp., L. A., V.-P.
Southwest Petroleum Co.

Stadelman, G. M., Goodyear Tire & Rubber Co., Akron, Ohio.
Goodyear Textile Mills Co., L. A.
Goodyear Tire & Rubber Co., Akron, Ohio, Pres.
Goodyear Tire & Rubber Co. of Cal.

*__Stahl, Adolfo,__ American Finance and Commerce Co., 150 Cal. St., S. F.
Anglo & London Paris National Bank.
Anglo-California Trust Co.

*__Stanton, Le Roy,__ 408 So. Harvard Blvd., L. A.
Weber Showcase & Fixture Co., L. A.

Starr, O. L., Caterpillar Co., San Leandro.
Caterpillar Tractor Co.

Starring, Mason B., 25 Broad St., New York.
Appraisals Corp.
Audit Co. of N. Y.
Burns Bros., Inc.
Cal. Corp., Pres.
Cal. Ry. & Power Co., Pres.
Duquesne Light Co.
Kansas City Southern Ry. Co.
Lenal Corp., Chmn.
Market Street Ry. Co., Pres.
Philadelphia Co.
Pittsburgh Rys. Co.
Sierra & S. F. Power Co., Pres.
United Rys. Co., Inv. Jersey City, Pres.

Stearns, F. W., 303 Union Bldg., San Diego.
First Natl. Bank of San Diego.
San Diego Cons. Gas & Elec. Co., V.-P.
San Diego Securities Co.
San Diego Trust Savings Bank.
Sefton Inv. Co.
Union Title Ins. Co., San Diego.
Union Trust Co. of San Diego.

Steers, F. M., Magnavox Co., 2701 E. 14th Sts., Oakland.
Magnavox Co., Pres.
Pacific Mill & Supply Co., Pres.

*__Stehr. R. W.__
Mountain States Pwr. Co., Albany, Ore.

*__Steinhart, Jesse H.__, Kohl Bldg., S. F.
Alexander Boyd Estate.
Nevada County Narrow Gauge R. R.
S. F.-Sacramento R. R. Co.

Stephens, G. C., 65 Sutter St., S. F.
City Properties Co.
Milner Corp.
Stephens & Co.

Stephenson, F. W., 536 Mission St., S. F.
Clay Inv. Co.
Sherman, Clay & Co.

Stern, Charles F., c/o First Natl. Bank, L. A.
Bankers Equipment Co., Pres.
First Natl. Bank, L. A., V.-P.
First Securities Co., V.-P.
L. A. Safe Deposit & Tr. Co., V.-P.
Pac. Coast Joint Stock Land Bank, L. A., V.-P.
Pac.-Southwest Realty Co., V.-P.
Pac.-Southwest Tr. & Sav. Bank, L. A., Pres.

*__Stern, Jacob__, Levi Strauss & Co., Pine and Battery Sts., S. F.
Bank of California, N. A.
Wells Fargo Bank & Union Trust Co.

Stern, N. W., c/o Pac. Sanitary Mfg. Co., 67 New Montgomery St., S. F.
North Pacific Trading & Packing Co., V.-P.
Pac. Sanitary Mfg. Co., Pres.

*__Stern, Sigmund__, Levi Strauss & Co., Pine & Battery Sts., S. F.
Anglo & London Paris Natl. Bank.

Stettheimer, W. W., 62 First St., S. F.
Hart Silk Co.
Herbert Rothschild Entertainments.
Mfrs. & Wholesalers Assn.
Market Street Realty Co.
Neustadter Bros.
S. F. Chamber of Commerce.

Stevens, Samuel S., Nevada Bank Bldg., S. F.
Cal. Salt Co.
Broadway Bldg. Co.
Pac. Coast Glass Co.
Sacto. Northern R. R.

*__Stevenson, T. C.__, Mutual Creamery Co., Salt Lake City, Ut.
Mutual Creamery Co., Salt Lake City, Ut.

Stewart, A. B., Occidental & King Sts., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.
Dexter-Horton Natl. Bank, Seattle, Wash.
Stewart & Holmes Drug Co., Chmn.

Stewart, C. H., City of Paris Dry Goods Co., S. F.
City of Paris Dry Goods Co.

Stewart, H. F., Farmers & Merchants Natl. Bank, L. A.
Farmers & Merchants Natl. Bank, L. A., V.-P.
Frank Graves Sash, Door & Mill Co. L. A.
Goodyear Textile Mills Co., L. A.
La Hacienda Co.
Merchants & Mfrs. Assn., L. A.

Stewart, W. D., Security Bldg., L. A.
America Oilfields Co.
American Petroleum Co.
Cal. Petroleum Corp.
Midland Oilfields Co., Ltd.
Niles Lease Co.
Petroleum Midway Co., Ltd.
Red Star Petroleum Co.

*__Stewart, W. L.__, Union Oil Bldg., L. A.
California Coast Oil Co., L. A., Pres.
Claremont Oil Co., L. A., Pres.
Union Oil Associates, L. A.
Union Oil Co. of Cal., L. A., Pres.

Stimson, C. D., White Bldg., Seattle, Wash.
C. D. & F. S. Stimson Co., L. A., Pres.

(Continued on next page)

C. D. Stimson Co., Seattle, Wash., Pres.
Community Hotel Corp., Seattle, Wash., V.-P.
General Ins. Co. of America, Seattle, Wash., V.-P.
Metropolitan Bldg. Co., Seattle, Wash., Pres.
Metropolitan Natl. Bank, Seattle, Wash., V.-P.
Olympic Hotel Co., Seattle, Wash., V.-P.
South Seattle Land Co., Seattle, Wash., Pres.
Stimson Mill Co., Seattle, Wash., Pres.

Stone, Charles M., First Natl. Bank, Pomona.
First Natl. Bank, Pomona, Pres.
Pomona Mfg. Co.
Pomona Tel. & Tel. Union.
Southern Counties Gas Co., L. A.

Stone, Edgar H., 158 Cal. St., S. F.
Alameda Sugar Co.

Stone, Ellery W., 812 Hobart Bldg., S. F.
Federal Telegraph Co., Pres.
Federal Tel. Co. of Del.

Stoner, C. E., 424 S. Broadway, L. A.
Mt. Diablo Oil, Mining & Dev. Co., L. A., V.-P.

***Stoney, Donzel,** 250 Montgomery St., S. F.
Title Ins. & Guaranty Co.

***Stoney, Gaillard,** 250 Montgomery St., S. F.
Title Ins. & Guaranty Co., V.-P.

Storey, H. M., Standard Oil Bldg., S. F.
Standard Oil Co. (Cal.), V.-P.

Strange, R. R., 1003 Flatiron Bldg., S. F.
Hutchinson Sugar Plantation Co., 1st V.-P.
Paauhua Sugar Plantation Co., 1st V.-P.

Strauss, Nathan, 207 Ash St., Portland, Ore.
Federal Reserve Bank of S. F., Portland Br.

***Stringfellow, W. B.**
Pac. Southwest Realty Co., L. A.

***Strong, C. A.,** Union Lumber Co., Crocker Bldg., S. F.
Union Lumber Co.

***Stuart, E. A.,** Stuart Bldg., Seattle, Wash.
Pacific S. S. Co., Seattle, Wash., V.-P.

***Stuart, Theodore M.,** Rowell Bldg., Fresno.
Andrews Vineyard Corp., Fresno.

Sullivan, D. C., Stock Exchange Bldg., L. A.
Central Oil Co. of L. A.

***Sullivan, J. W.,** Prescott, Ariz.
Reid-Cashion Land & Cattle Co., Phoenix, Ariz.

***Sullivan, M. I.,** Humboldt Bank Bldg., S. F.
Magnavox Co.
Mission Savings Bank, V.-P.

Sullivan, M. J., c/o Amer. Can Co., Mills Bldg., S. F.
First Natl. Bank, S. F.
Pac. Sheet Steel Corp., So. S. F.

Sullivan, Walter H., Alexander Bldg., S. F.
Howard Realty Co.
Phoenix Securities Corp.
Title Ins. & Guaranty Co.
Walter H. Sullivan, Inc.

Summers, W. T., 631 Market St., S. F.
Bothin Helping Fund.
Cal. Natl. Live Stock Show Co.
East Bay Water Co.
Judson Mfg. Co., V.-P.
San Francisco Exposition Co.
Tumbador Oil Co.
United Bank & Trust Co. of Cal., V.-P.

Sutro, Alfred, Standard Oil Bldg., S. F.
Cal. Wine Assn.

Sutro, Charles, 410 Montgomery St., S. F.
New Comstock Mining Co., Pres.
River Farms Co. of Cal.
Texas Cons. Oil Co.

Sutro, Oscar, Standard Oil Bldg., S. F.
Calamba Sugar Estate, Trustee.
Crown Willamette Paper Co.
Pampanga Sugar Mills.

Sutter, Louis, Anglo-California Trust Co., S. F.
Anglo-Cal. Securities Co., V.-P.
Anglo-California Trust Co., V.-P.
Central Cal. Traction Co.
Klamath Dev. Co.
Southern Oregon Gas Co., Pres.
Urban Realty & Imp. Co., 2nd V.-P.
Western American Realty Co., V.-P.

Sutton, John G., First Natl. Bank Bldg., S. F.
Dumbarton Bridge Co.
Great Western Electro Chemical Co.
Humboldt Bank.
Ocean Shore R. R. Co., V.-P.
Pacific Portland Cement Co., Cons.
Thermo-Catalysis, Inc., Pres.

Swan, C. D., 821 10th St., Modesto.
Elks Hall Assn., V.-P.
First Natl. Bank, Modesto, Pres.
Modesto Gas Co.
Modesto Inv. Co.

*Swanberg, C. O., 1000 Sutter St., S. F.
Merchants Ice & Cold Storage Co., Chmn.

Sweet, Adolph D., 123 E. Main St., Visalia.
S. Sweet Co., Visalia, Pres.

*Sweet, A. H., 304-5-6 Union Bldg., San Diego.
San Diego Cons. Gas & Elec. Co., V.-P.

Sweet, F. A., 918 Kearns Bldg., Salt Lake City, Ut.
American Falls Canal Securities Co., Pres.
Natl. Coal Co., Pres.
Natl. Coal Ry. Co., Pres.
Standard Coal Co. of Ut., Salt Lake City, Ut., Pres.
Standard Fuel Co., Pres.

Sweet, Dr. Robt. B., 1006 Pac.-Southwest Bank Bldg., Long Beach.
City Natl. Bldg. Co.

*Swenson, E. P., S. M. Swenson & Sons, 61 Broadway, New York.
Pacific Oil Co. of Del.

*Tabke, H. L.
Rolph Navigation & Coal Co.

*Taft, Alfred Z., 5751 Hollywood Blvd., Hollywood.
Taft Building, Inc., Hollywood, Pres.

Talbot, Guy W., c/o Pac. Power & Light Co., Portland, Ore.
Gearhart Hotel Co., Portland, Ore.
Northwestern Elec. Co., Portland, Ore., Pres.
Pacific Pwr. & Lt. Co., Portland, Ore., Pres.
Portland Gas & Coke Co., Pres.
Walla Walla Valley Ry. Co., V.-P.

Talbot, J. A., 444 Market St., S. F.
Hellman Commercial Trust & Savings Bank, L. A.
Richfield Oil Co., L. A., V.-P.
United Oil Co., L. A., Pres.
Western Pipe & Steel Co. of Cal.

Talbot, W. H., Pope & Talbot, 859 3rd St., S. F.
Spring Canyon Coal Co., Salt Lake City, Ut.
Wells Fargo Bank & Union Trust Co.

Tallant, E. C., P. O. Box 182, Santa Barbara.
Carrillo Building Co., Santa Barbara, Pres.
First Natl. Bank, Santa Barbara.
Hollister Estate Co.
Santa Barbara County Walnut Growers Assn.

Tapscott, E. N., 1916 Broadway, Oakland.
Greater Berkeley Land Co., Pres.
Kerntaft Petroleum Co., Pres.
Mills Building Co., Oakland, Pres.

Tasheira, Arthur G., Oakland Bank of Savings Bldg., Oakland.
Farmers & Merchants Savings Bank of Oakland.
Oakland Bank.
Oakland Hotel Co.
Realty Syndicate, Oakland.
Syndicate Building Co., Oakland.

*Tate, Frank R., 48 Vandeventer Place, St. Louis, Mo.
Orpheum Circuit, Inc.

Tavares, A. F., Haiku, Maui.
Haiku Fruit & Packing Co., Ltd., Maui, 1st V.-P.

*Taylor, B. L., 540 Park Ave., New York.
Crown Willamette Paper Co.

Taylor, B. M., 1200 Van Ness Ave., S. F.
West American Finance Co.

*Taylor, Carl, 37 Wall St., New York.
Sacramento Northern Railroad, V. P.

Taylor, Frank L., 256 Montgomery St., S. F.
Hunt Brothers Packing Co.
Hunter, Dulin & Co., V.-P.
Rich Steel Products Co., L. A.

Taylor, Walter, Llewellyn Iron Works, L. A.
Bancitaly Corp., V.-P.
Bank of Italy, S. F.
Columbia Steel Corp.
Dominguez Land Corp., L. A., V.-P.
J. M. Hale Co., L. A., V.-P.
Llewellyn Iron Works, L. A., V.-P.

Teague, C. C., Limoneira Co., Santa Paula.
Cal. Fruit Growers Exchange, L. A., Pres.
Cal. Orchard Co., Ventura, Pres.
Cal. Walnut Growers Assn., L. A., Pres.
Farmers Irrigation Co., Santa Paula, Pres.
First Natl. Bank of L. A.
Fruit Growers Supply Co., L. A., Pres.
Graham-Loftus Oil Co., Santa Paula.
Limoneira Co., Santa Paula, Pres.
McKevett Corp., Santa Paula, V.-P.
Pac.-Southwest Tr. & Sav. Bank, Farmers & Merchants Br.
Pac.-Southwest Tr. & Sav. Bank, First Santa Paula Br.
Salinas Land Co., Ventura.
Santa Paula Water Works, Pres.
Teague-McKevett Co., Santa Paula, Pres.
Thermal Belt Water Co., Santa Paula, Pres.

Teal, J. N., Federal Reserve Bank, Portland, Ore.
Coos Bay Water Co., Marshfield, Ore.
D. P. Thompson Co., Portland.
Federal Reserve Bank of S. F., Portland Br.
Inland Inv. Co., Portland.
Junction Realty Co., Portland.
Lang & Co., Portland.
Natl. Grocery Co., Seattle, Wash.
Oregon City Mfg. Co., Portland.
Portland Realty Co.
Security Sav. & Tr. Co., Portland.
Wilson Inv. Co., Portland.

*__Teefy, R. B.__, Box 510, Stockton.
Bancitaly Corp.
Bank of Italy, V.-P.

Tegeler, Fred W., c/o Tegeler Properties, Inc., San Jose.
Tegeler Properties, Inc., San Jose, Pres.

Tenney, E. D., 215 Market St., S. F.
Apokaa Sugar Co., Ltd., Pres.
Bank of Hawaii, Ltd., V.-P.
Castle & Cooke, Ltd., Pres.
Ewa Plantation Co., Pres.
Hawaiian Trust Co., Ltd., Pres.
Honolulu Cons. Oil Co.
Kohala Sugar Co., Pres.
Matson Navigation Co., Pres.
Sugar Factors Co., Ltd.
Theo. H. Davies & Co., Ltd., Honolulu.
Waialua Agricultural Co., Ltd., Pres.

*__Tevis, Dr. Harry L.__, 485 Cal. St., S. F.
Yosemite Valley R. R. Co., V.-P.

Thacher, P. S., El Cajon.
Sweetwater Water Corp.
W. D. Hall Co.

Thatcher, Mahlon D., First Natl. Bank, Pueblo, Colo.
Nevada-Cal. Elec. Corp., Denver, Colo.

*__Thayer, H. B.__, American Tel. & Tel. Co., 195 Broadway, New York.
Pacific Tel. & Tel. Co.

Thieme, J. A., Fort Wayne, Ind.
First Natl. Bank, Fort Wayne, Ind.
Theme Hosiery Co., L. A.
Thieme Bros. Co., Fort Wayne, Ind.

Thieme, Theo. F., Fort Wayne, Ind.
Lincoln Trust Co., Fort Wayne, Ind.
Morris Plan Co., Fort Wayne, Ind.
Theme Hosiery Co., L. A., Pres.
Thieme Bros. Co., Fort Wayne, Ind.
Tri-State Loan & Tr. Co., Fort Wayne, Ind.

Thomas, L. B., 60 Cal. St., S. F.
Johnson Waterproof Glue Co.
Richmond S. F. Transportation Co.
Rolph Nav. & Coal Co.

Thomas, William, 315 Montgomery St., S. F.
American Bank, S. F.
American Biscuit Co.
Cal. Insurance Co.
Coffin-Redington Co.
Imperial Glue Co.
Mt. Tamalpais & Muir Woods Ry.
Orosi Farms, The.
Pioneer Land Co.

*__Thompson, F. F.__, 1920 So. Figueroa St., L. S.
Imperial Cotton Mills Co.

Thompson, H. T., 1 Sansome St., S. F.
Central Cal. Traction Co.
Klamath Dev. Co.

*__Thompson, Jack C.__, P. O. Box 1384, San Diego.
San Diego Oil Products Corp.

Thompson, R. B., Holland Bldg., Fresno.
Sun-Maid Raisin Growers Assn., Fresno.
Sun-Maid Raisin Growers of Canada, Ltd.
Sun-Maid Raisin Growers, Ltd., London.

Thompson, W. F., 1675 Eddy St., S. F.
Foster & Kleiser Co.

Thompson, W. L., c/o First Natl. Bank, Portland, Ore.
American Natl. Bank, Pendleton, Ore.
Columbia River Packers Assn., Inc., Pres.
First Natl. Bank, Portland, Ore.
Oregon Life Ins. Co.

Thomsen, Moritz, 505 Central Bldg., Seattle, Wash.
Centennial Mill Co., Pres.
Denny-Renton Clay & Coal Co., V.-P.
Natl. Bank of Commerce, Seattle.
Pac. Coast Biscuit Co., Pres.
Seattle Grain Co., Pres.
Thomsen & Clark Timber Co., Ltd., Vancouver, B. C., V.-P.

Thomson, Gordon, 605 Market St., S. F.
West Coast Life Ins. Co., V.-P.

Thomson, J. A., Oakland Bank Bldg., Oakland.
Idora Park, Oakland.
Leona Chemical Co., Oakland.
Realty Syndicate Co., Oakland.
Syndicate Building Co., Oakland.
Twelfth Street Realty Co., Oakland.

Thomson, J. D., I. W. Hellman Bldg., L. A.
Premier Oil Co., L. A., V.-P.

*__Thorne, Chester__, c/o National Bank of Tacoma, Wash.
Pacific S. S. Co., Tacoma, Wash., V.-P.

Thornton, F. G., 230 Cal. St., S. F.
Yosemite Lbr. Co.

Thorp, J. E., e/o Milk Produeers' Assn. of Central Cal., Modesto.
Milk Produeers' Assn. of Central Cal., Modesto, Pres.

*__Thurston, L. A.__, Honolulu.
Olaa Sugar Co., Ltd., Honolulu, Pres.

Tibbets, E. B. F., 101 Howard St., S. F.
J. A. Folger & Co.

Tichenor, A. K., 111 Cal. St., S. F.
Alaska Paekers Assn., V.-P.
West Saeramento Co. Reorganization Committee.

Tietzen, J. H., Santa Maria.
Bank of Santa Maria.
Santa Maria Gas Co.
Toole Tietzen & Co., L. A.

Tietzen, Paul O., 2840 Claremont Blvd., Berkeley.
Pae.-Southwest Trust & Savings Bank, L. A., V.-P.
Pinal Dome Oil Co.
Santa Barbara Abstract Co.
Santa Maria Gas Co.
Santa Maria Realty Co.
Valley Savings Bank.
West Coast Life Ins. Co.

Tilden, T. C., Anglo-California Trust Co., S. F.
Anglo-Cal. Seeurities Co.
Anglo-California Trust Co., V.-P.
Butte Valley Land Co., Pres.
Dodge Riee Co.
Fitzwilliam Lands, Inc.
Oeean Shore R. R. Co.
Paso Robles Hot Springs, Pres.
Santa Marina Building, Ine.
Santa Marina Corp., V.-P.
Seventh & Hill Building, Inc.
Tyler Island Farms, V.-P.
Urban Realty Imp. Co., V.-P.
West Coast Life Ins. Co., V.-P.
Western American Realty Co., Pres.

Timson, William, 111 Cal. St., S. F.
Alaska Paekers Assn., Pres.
Holland Land Co., 1st V.-P.

Titcomb, H. B., Steinfeld Bldg., Tueson, Ariz.
Arizona & Colorado R. R. Co.
Arizona Eastern R. R. Co.
Aravaipa Canyon R. R. Co.
East Coast Oil Co.
Gila River R. R. Co.
Pae. Elee. Land Co.
Pae. Elee. Ry. Co.
Paso del Haba Co.
Phoenix & Eastern R. R. Co.
Southern Paeifie Navigation Co.
Southern Paeific R. R. Co. of Mexico.
Sunset Dev. Co.

*__Tobin, C. R.__, Tobin & Tobin, Hibernia Bank Bldg., S. F.
Hibernia Savings & Loan Society.

Tobin, Edward J., Hibernia Savings & Loan Soeiety, S. F.
City Title Insuranee Co.
Hibernia Savings & Loan Soeiety, Pres.

Tobin, J. O., Hibernia Savings & Loan Soeiety, S. F.
Hibernia Savings & Loan Soeiety, V.-P.

Tobin, R. M., Hibernia Savings & Loan Soeiety, S. F.
Hibernia Savings & Loan Soeiety.

Toevs, G. I., Spokane, Wash.
Centennial Mill Co., V.-P.
Federal Reserve Bank of S. F., Spokane Br.
Washington Grain & Milling Co.

Tognazzi, B. G., 425 Battery St., S. F.
Golden State Milk Produets Co., V.-P.
Swiss Publishing Co., Pres.

*__Tognazzini, M. D.__, 1860 Jaekson St., S. F.
Brookshire Oil Co., San Luis Obispo.

Tognazzini, Valerio, Sisquoe.
Brookshire Oil Co., San Luis Obispo.

Toll, Charles H., Security Trust & Savings Bank, L. A.
Assoeiated Industries Ins. Corp.
Bank of Van Nuys.
Goodyear Textile Mills Co., L. A.
Inter-Mountain Life Ins. Co., Salt Lake City, Ut., V.-P.
Paeific Coast Joint Stoek Land Bank of L. A.
Paeifie Coast Joint Stock Land Bank of S. F.
Security Co., L. A.
Security Trust & Savings Bank, L. A., V.-P.

*__Tompkins, Millard F.__, 27 Cedar St., New York.
Cal. Oil & Gas Co.

*__Toplitzky, Joe.__
Broadway Properties Corp., L. A., Pres.

Tourny, George, 526 Cal. St.
San Franeisco Bank, Pres.

Tousey, F. R., 225 Bush St., S. F.
West Ameriean Finanee Co.

*__Towne, G. S.__, 68 Saeramento St., S. F.
Crown Willamette Paper Co.

Townsend, A. R., Cal. Glass Co., 510 Commereial St., L. A.
Cal. Glass Co., L. A., Pres.

*__Townsend, L. M.__, c/o Cal. Glass Co., 510 Commereial St., L. A.
Cal. Glass Co., L. A.

*Trainor, I. J., Sacto.
Natl. Ice & Cold Storage Co. of Cal.

Traphagen, O. G., 244 Cal. St., S. F.
Engels Copper Mining Co.

*Trattner, David R.
Broadway Properties Corp., L. A.

*Travers, F. B., 616 Mission St., S. F.
Magnavox Co.

Treanor, John, Riverside Port. Cement Co., 724 So. Spring St., L. A.
Cal. Salt Co.
Glendale & Montrose R. R., L. A.
Golden State Portland Cement Co.
Great Western Imp. Co., L. A.
John M. C. Marble Co.
Riverside Portland Cement Co., V.-P.
San Diego County Water Co., V.-P.
Union Bank & Trust Co., L. A.

Treat, De Witt C., Mission Savings Bank, Valencia & 16th Sts., S. F.
Mission Savings Bank.

*Treff, H. C., 1430 So. Alameda St., L. A.
Southern Cal. Hardwood & Mfg. Co., L. A., V.-P.

Trent, Richard H., Trent Trust Co., Honolulu.
American Factors, Ltd., Honolulu.
Bank of Hawaii, Ltd., Honolulu.
Bishop Museum, Honolulu.
Estate of B. P. Bishop, Honolulu.
Hawaiian Securities Co., Ltd., Honolulu.
Kohala Sugar Co., Honolulu.
Mutual B. & L. Society, Honolulu.
Realty Auction Co., Ltd., Honolulu.
Town & Country Homes, Ltd.
Trent Trust Co., Honolulu, Pres.
Waianae Co., Honolulu.

Tretheway, W. E., 421 N. Stanislaus St., Stockton.
Plamar Laboratories, Inc., L. A.
Sacramento Gas Co., Sacramento.

*Tropp, E., 714 So. Hill St., L. A.
Garden Highway Orchard Co., V.-P.

Trude, George A., 139 N. Clark St., Chicago.
Orpheum Circuit, Inc., New York.

*Truman, I. J., Jr., Mills Bldg., S. F.
Cal. Copper Corp.
Engels Copper Mining Co.

Tucker, B. F., Pac.-Southwest Tr. & Savings Bank, Long Beach.
Associated Tel. Co., Long Beach.
City National Bldg. Co., Long Beach, Pres.

*Tucker, Nion R., 485 Cal. St., S. F.
Cal. Packing Corp.

*Tully, Jasper W., 315 Montgomery St., S. F.
Utah-Idaho Sugar Co., Salt Lake City, Ut.

Tupper, C. A., 1036 So. Oxford Ave., L. A.
Mt. Diablo Oil Mining & Dev. Co., L. A.

*Tupper, Frank B., 490 Cal. St., S. F.
B. F. Schlesinger & Sons.

Turner, Henry G., 912 9th St., Modesto.
Grange Co., The., Modesto, Pres.
Grange Warehouse & Storage Co., Pres.

Turner, J. D., Modesto.
Modesto Evening News, V.-P.
Modesto Gas Co., V.-P.
Turner Hardware & Implement Co., Pres.
Turner Inv. Co., V.-P.

*Turner, Thomas, 485 Cal. St., S. F.
Yosemite Lbr. Co.
Yosemite Valley R. R. Co.

Twamley, William R., Humboldt Bank Bldg., S. F.
Telephone Investment Corp.

*Twombley, S. S.
Placentia Orange Growers Assn.

Tyler, W. A., C. R. P. A. Dock, Astoria, Ore.
Arthur Anderson Packing Co.
Astoria Natl. Bank, Pres.
Clatsop Securities Corp.
Columbia River Packers Assn., Inc., V.-P.
Columbia Tr. & Sav. Bank.
S. & B. Logging Co.

Tynan, Joseph J., 20th & Illinois Sts., S. F.
Mission Bank.
Henry C. Peterson, Inc.
Ship Owners & Merchants Tub Boat Co.
Union Iron Works Co.
Union Iron Works Dry Dock Co.

Tyson, James, 230 Cal. St., S. F.
Anglo-California Trust Co.
Arcata & Mad River R. R. Co., Arcata, Pres.
California Pine Box Distributors.
California Wine Assn., 2nd V.-P.
Charles Nelson Co., Pres.
Citizens National Bank, Alameda.
Citizens Savings Bank, Alameda.
Commercial Trust & Savings Bank, Oakland.
Consolidated Lumber Co., L. A., Pres.
Crown Lumber Co., Mukilteo, Wash., Pres.

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Douglas Fir Exploitation & Export Co.
Grayport Timber Co., Grayport.
Humboldt County Land & Dev. Co.
Lucerne Lumber Co., Hanford, Pres.
Nelson S. S. Co., Pres.
Northern Redwood Lbr. Co., Korbel, V.-P.
Northwestern Lbr. Co., Hoquiam, Wash.
Pacific Tank & Pipe Co.
Puget Sound Mills & Timber Co., Port Angeles, Wash., Pres.
Redwood Export Co.
Robert Dollar Co.
S. F. Lumber Co.
Shipowners' Assn. of the Pacific Coast.
Shipowners & Merchants Tugboat Co.
Sunset Lumber Co., Oakland, Pres.
Union Supply Co.
Urban Realty Imp. Co.
Yosemite Lumber Co. (of Del.), Pres.

Valentine, Louie C., 1124 Merchants Natl. Bank Bldg., L. A.
Fullerton Oil Co.

Valentine, W. L., Merchants Natl. Bank Bldg., L. A.
Automobile Club of Southern Cal., Pres.
Central Inv. Corp.
Federal Reserve Bank of S. F., Los Angeles Br.
Fullerton Oil Co., Fullerton, Pres.
Globe Grain & Milling Co.
J. W. Robinson Co.
Merchants National Bank, L. A.
Security Trust & Savings Bank, L. A.

*__Valla, F.,__ 1120 Towne Ave., L. A.
L. A. Creamery Co.

*__Van Asmus, Edward,__ c/o Pac. Dock & Terminal Co., Balfour Bldg., S. F.
Pac. Dock & Terminal Co.

Van Camp, Frank, Terminal Island.
Van Camp Sea Food Co., Inc.

Vance, Champ S., 810 So. Flower St., L. A.
L. A. Gas & Electric Corp., 2nd V.-P.

Van Deinse, F. C., Title Insurance Bldg., L. A.
Brogdex Co. of Cal.
Gato Ridge Oil Co.
Montebello Oil Co., V.-P.
Oak Ridge Oil Co., V.-P.
Ventura Refining Co., V.-P.

Van Dyke, W. M., 810 So. Flower St., L. A.
L. A. Gas & Elec. Corp.

Van Eck, J. C., 65 Broadway, New York.
Caribbean Petroleum Co.
Matador Pet. Co.
Shell Co. of Cal., Chmn.
Shell Union Oil Corp., Pres.
Simplex Refining Co.
Wolverine Petroleum Corp.

Van Norman, J. L., 200 Title Ins. Bldg., L. A.
Americommercial Corp.
Bank of America.
Elite Catering Co.
Industrial Centre Corp.
Laguna Land & Water Co.
Laguna-Maywood Land Corp.
Lincoln Mortgage Co.
Petitfils Confiserie.
Prudential Bldg. Loan Assn.

Van Nuys, J. B., 1011 Van Nuys Bldg., L. A.
Arrowhead Lake Co., Pres.
Farmers & Merchants National Bank, L. A.
I. N. Van Nuys Building Co.. Pres.
Mortgage Guarantee Co., L. A.

Van Ostrand, E. H., P. O. Box 218, Coeur d'Alene, Idaho.
Bank of Winchester, Pres.
Craig Mountain Lbr. Co., Pres.
Craig Mountain Ry. Co., Pres.
Federal Reserve Bank of S. F., Spokane Br.
Winchester Townsite Co., Ltd., Pres.

Van Sicklen, F. W., 135 Berry St., S. F.
Big Lagoon Lumber Co.
Dodge, Sweeney & Co.
Fireman's Fund Ins. Co.
Insurance Exchange.
Pacific Lighting Corp., V.-P.
Puget Sound Iron Co.
Sacramento Northern R. R.
Wells Fargo Bank & Union Trust Co.

*__Van Valkenburgh, W. J.,__ c/o Blue Diamond Co., 16th & Alameda Sts., L. A.
Blue Diamond Co., V.-P.

*__Van Vliet, Roy,__ Alexander Bldg., S. F.
Van Vliet Inv. Co., Pres.

Vauclain, S. M., Baldwin Locomotive Wks., Philadelphia.
Baldwin Locomotive Works.
Beneficial Savings Fund So., Philadelphia.
Midvale Co.
Philadelphia Mfrs. Mutual Fire Ins. Co.
Philadelphia National Bank.
Philadelphia Trust Co.
Shell Union Oil Corp., New York.
Standard Steel Works Co.
Westinghouse Electric-International Co.
Westinghouse Electric & Mfg. Co.

Verdier, Paul, City of Paris Dry Goods Co., S. F.
City of Paris Dry Goods Co., Pres.

Vermilya, N. L., 611 Mission St., S. F.
Owl Drug Co.
Owl Realty Co.
Sun Realty Co.

Viebrock, F. J., Austin Bros., Stockton.
Commercial & Savings Bank, Stockton.
Harris Mfg. Co., Stockton.
Masonic Temple Assn., Stockton.
Stockton Morris Plan.

Viele, F. S., Arizona Power Co., Prescott, Ariz.
Arizona Power Co., Pres.

Vincent, Arthur R., 425 Mason St., S. F.
Spring Valley Water Co.

Vincent, Frank W., Palace Theatre Bldg., New York.
Orpheum Circuit, Inc., New York.

Virden, Chas. E., Alexander Bldg., S. F.
American Fruit & Vegetable Shippers Assn.
Cal. Dev. Assn.
Cal. Finance & Trading Co., Chmn.
Cal. Fruit Distributors, Chmn.
Cal. Fruit Farms Corp., Pres.
Cal. Transportation Committee, Chmn.
Isleton Canning Co.
Moran & Co., Pres.
Pac. Coast Regional Advisory Board, Chmn.
Pioneer Fruit Co., Pres.
Sacramento Northern R. R.
S. F.-Sacramento R. R. Co.
Sunnical Packing Co., Pres.
Virden Canning Co., Pres.
Virden Packing Co., Pres.

Volkmann, D. G., 301 Second St., S. F.
A. Schilling & Co.
Pac. Lighting Corp.

Volkmann, George F., A. Schilling & Co., 2nd & Folsom Sts., S. F.
A. Schilling & Co., V.-P.
Pacific Lighting Corp.

Volkmann, Wm. G., 2nd & Folsom Sts., S. F.
Alameda Inv. Co., Oakland.
American Cream Tartar Co.
A. Schilling & Co.

Von Holt, H. M., Honolulu, T. H.
August Dreier, Ltd., Honolulu, Pres.
First American Savings & Trust Co., Honolulu, V.-P.
First Natl. Bank of Hawaii, Honolulu, V.-P.
Hamakua Mill Co., V.-P.
Hawaiian Electric Co., Ltd., Honolulu.
Hawaiian Pineapple Co., Ltd., Honolulu, V.-P.
Inter-Island Steam Nav. Co., Ltd., Honolulu.
Kauai Ry. Co., Ltd., Honolulu, V-P.
Kekaha Sugar Co., Ltd., Honolulu, V.-P.
McBryde Sugar Co., Honolulu, V.-P.
Selama Dindings Plantation, Ltd., Honolulu.
Oahu Ry. & Land Co., Ltd., Honolulu, V.-P.
W. W. Dimond & Co., Ltd., Honolulu.

Von Schlegell, Frederick, c/o Associated Tel. Co., 5th & Elm Sts., Long Beach.
Associated Tel. Co., Long Beach, V.-P.

***Wakefield, W. H.,** Wakefield Bldg., Oakland.
Wakefield Building, Inc., Oakland, Pres.

Walbridge, G. H., 120 Broadway, New York.
Ariz. Power Co., Prescott, Ariz., V.-P.
Georgia Hydro Elec. Co., V.-P.
J. G. White Engineering Corp., N. Y.

Waldron, J. W., 401 Castle & Cooke Bldg., Honolulu.
August Dreier, Ltd.
F. A. Schaefer & Co., Ltd.
Hawaiian Irrigation Co., Ltd.
Honakaa Sugar Co., Pres.
Honolulu Iron Works Co., Ltd.
Inter-Island Steam Nav. Co., Ltd.
Kilauea Volcano House Co., Ltd.
Pacific Sugar Mill.
Sugar Factors Co., Ltd.

Waley-Cohen, Sir Robert, c/o Shell Union Oil Corp., 65 Broadway, New York.
Shell Union Oil Corp., New York.

Walker, A. G., 1004 L. A. Ry. Bldg., L. A.
Huntington Land & Imp. Co., L. A.
Huntington-Redondo Co.
Naples Co.
Naples Extension Co.
Redondo Imp. Co.
San Gabriel River Imp. Co.
San Gabriel Valley Water Co.

Walker, Geo. C., Sharon Bldg., S. F.
Berkeley Marine Views Properties Co., Oakland.
Central Cal. Orchard Co., Inc., Vernalis.
P. J. Walker Co., V.-P.

Walker, William, 1010 Higgins Bldg., L. A.
General Petroleum Corp.
General Pipe Line Co. of Cal.

*Wallace, A. J., Transport Oil Co., Bartlett Bldg., L. A.
Pacific Palisades Assn., L. A., Chmn.
Transport Oil Co., Pres.

*Wallace, Chas. A., Rust Bldg., Tacoma, Wash.
Washington-California Co.

Wallace, D. C., Jr., c/o Premier Oil Co., I. W. Hellman Bldg., L. A.
Premier Oil Co.

*Wallace, Donald J.
Transport Oil Co., L. A.

*Wallace, K. C., 825 Bartlett Bldg., L. A.
Transport Oil Co., L. A.

Wallace, R. E., 9 Main St., S. F.
Central Cal. Traction Co.
Klamath Dev. Co.
Northwestern Elec. Co.

Walsh, Edward M., 315 Montgomery St., S. F.
Hawaiian Commercial & Sugar Co.

Walsh, T. A., 730 Polk St., S. F.
Chanslor & Lyon Co.

Walter, Clarence R., 629 Mills Bldg., S. F.
Dumbarton Bridge Co.

*Walter, I. N., 562 Mission St., S. F.
San Francisco Bank.
Wells Fargo Bank & Union Trust Co.

Walter, John I., 562 Mission St., S. F.
D. N. & E. Walter & Co., V.-P.
Nevada County Narrow Gauge R. R., V.-P.
S. F.-Sacramento R. R. Co.
Walter Real Estate Co.

*Walters, C. M. C., 210 Bimini Place, L. A.
Bimini Income Properties, Inc., V.-P.

*Walters, Mrs. Etta J., 210 Bimini Place, L. A.
Bimini Income Properties, Inc.

Wangenheim, E. S., Newman.
Bank of Newman, Pres.
Cal. Conserving Co., Pres.
Carmel Canning Co., Pres.
Congregational Emanu El.
Pac. Sanitary Mfg. Co., V.-P.
Simon Newman Co., Newman, V.-P.
Vulcan Fire Ins. Co. of Oakland, 1st V.-P.

Wangenheim, M. E., 67 New Montgomery St., S. F.
Pacific Sanitary Mfg. Co., V.-P.
Simon Newman Co., Newman.

Ward, George C., Edison Bldg., L. A.
Huntington Lake Hotel Co., Pres.
San Joaquin & Eastern R. R., V.-P.
Shaver Lake Lbr. Co., V.-P.
Southern Cal. Edison Co., V.-P.

*Ward, L. M.
Cal. Baking Co.

Warner, F. A., 1000 Balfour Bldg., S. F.
Bay Point Utilities.
Pacific States Lbr. Co., V.-P.
San Joaquin Lbr. Co., Stockton.

Warner, R. C., Standard Oil Bldg., S. F.
Standard Oil Co. (Cal.)

*Warren, C. C., Glendora.
Glendora Cons. Mutual Irrigating Co., Pres.

*Warren, J. G., c/o Union Oil Associates, Union Oil Bldg., Los Angeles.
Union Oil Associates, L. A.

*Warrick, J. J., 210 Bimini Place, L. A.
Bimini Income Properties, Inc., Pres.

*Warrick, Mrs. Mildred, 210 Bimini Place, L. A.
Bimini Income Properties, Inc.

Waterbury, G. W., Corona.
First Natl. Bank, Corona.
Orange Heights Fruit Assn.
Temescal Water Co.

*Waterhouse, Frank, Central Bldg., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.

Waterhouse, J., Honolulu, T. H.
Alexander & Baldwin, Ltd., V.-P.
American Factors, Ltd., 1st V.-P.
Bank of Bishop & Co., Ltd.
Hawaii Consolidated Rys., Ltd.
Hawaiian Sugar Co., Honolulu, Pres.
Honolulu Iron Works.
International Trust Co.
Kahuku Plantation Co., Pres.
Kahului R. R. Co., V.-P.
Kauai Fruit & Land Co., Ltd., Pres.
Kauai Ry. Co., Pres.
Maui Agricultural Co.
McBryde Sugar Co., Pres.
Mutual Telephone Co.
Pacific Guano & Fertilizer Co.
Pioneer Mill Co., Ltd.
San Carlos Milling Co., Pres.

Waterman, Clyde, c/o Cal. Salt Co., 200 Bush St., S. F.
Cal. Salt Co., V.-P.
Commercial Securities Corp., Pres.
Equitable Credit Co., Pres.

Watkins, Norman, Honolulu.
Bishop Trust Co., Ltd., Honolulu.
Hawaiian Pineapple Co., Ltd., Honolulu.
Honolulu Construction & Draying Co., Ltd.
McCabe, Hamilton & Renny Co., Ltd.
Pac. Guano & Fertilizer Co., Honolulu.

Watt, Rolla V., Pine & Sansome Sts., S. F.
College of the Pacific, Pres.
Eagle Indemnity Co.
Fairfax Villa Co., Pres.
Foothills Dev. Co.
Merchants Exchange, Inc.
Newark Fire Ins. Co.
Queen Ins. Co. of America, New York.
Royal Indemnity Co., V.-P.
Royal Ins. Co., Ltd., of Liverpool.
Travelers' Aid Society.
University Mound Old Ladies Home.
Urban Realty & Imp. Co.
Young Men's Christian Assn.

Wattis, E. O., Utah Construction Co., Ogden, Ut.
Utah Construction Co., Ogden, Ut., V.-P.
Utah Rapid Transit Co., Ogden, V.-P.
Wattis Kimball Motor Co., Pres.

Wattis, Warren L., Eccles Bldg., Ogden, Ut.
Ben Lomond Orchard Co., Pres.
First Utah Natl. Bank, V.-P.
First Utah Savings Bank, V.-P.
Gem State Water Co.
Utah Construction Co.

***Wattis, W. H.**, Utah Construction Co., Ogden, Ut.
Utah Construction Co., Ogden, Ut., Pres.
Utah-Idaho Sugar Co., V.-P.

***Wayman, W. O.**, 374 Pine St., S. F.
Pacific Auxiliary Fire Alarm.

***Weaver, R. D.**, 1120 Towne Ave., L. A.
Los Angeles Creamery Co.

***Webb, Joseph J.**, 519 Cal. St., S. F.
Garden Highway Orchard Co.
Ins. Exchange Bldg. Co.

***Weber, Fred**, 427 So. Occidental Blvd., L. A.
Weber Showcase & Fixture Co., L. A., Pres.

***Weber, Karl**, 427 So. Occidental Blvd., L. A.
Weber Showcase & Fixture Co., L. A.

Webster, A. C., 735 Merchants Natl. Bank Bldg., L. A.
Rice Ranch Oil Co., L. A.

***Webster, Edwin S.**, 147 Milk St., Boston, Mass.
Sierra Pacific Elec. Co.

Webster, George A., 142 Drumm St., S. F.
Liberty Bank, V.-P.

Weeden, Frank, Weeden & Co., 315 Montgomery St., S. F.
F. E. Booth Co.

Weil, A. L., 310 Sansome St., S. F.
American Soda Products Co.
Bankline Oil Co., V.-P.
Chamber of Mines & Oils.
General Petroleum Corp., 3rd V.-P.
General Petroleum Corp. (Ore.).
General Petroleum Corp. (Wash.).
General Pipe Line Co. of Cal.
Marina Oil Co., Pres.
Midway Oil Co., Pres.
Norwalk Co.
Richelieu Inv. Co.
Springs Co.
State Oil Co. of Cal.
Trumble Refining Co.

***Weill, M. D.**, Sutter St. & Grant Ave., S. F.
Raphael Weill & Company, Inc., 1st V.-P.

Weinberger, Jacques, Security Bldg., L. A.
Blair & Co., Inc., Del.
Cal. Petroleum Corp.

Weingand, C. O., 752 So. Main St., L. A.
Lutheran Hosp. Society of So. Cal., Pres.

***Weisman, William.**
Broadway Properties Corp., L. A.

Welch, Andrew P., 215 Market St., S. F.
Cal. & Hawaiian Sugar Refining Corp., Pres.
De Laveaga Estate Co., Pres.
Honolulu Cons. Oil Co., 3rd V.-P.
Matson Navigation Co.
Old Mission Portland Cement Co.
Welch & Co., Pres.

Welch, Hilliard E., Lodi.
Beckman, Welch & Thompson Co., Lodi.
Community Grape Corp., Pres.
Home Builders Inv. & Security Co., Stockton.
Lodi Inv. Co.
Lodi Natl. Bank, Pres.
Okeh Investment Co., Lodi.
Peoples Building Co., Lodi.
San Joaquin County Abstract Co., Stockton.
United Bank & Trust Co., of Cal.
Vineyard Farming Co., Lodi.
Wellington Steacy Co., Lodi.

Wellington, B. F., Jr., 203 N. Sutter St., Stockton.
First Natl. Bank, Stockton.
Lightner Mining Co., Stockton.
Western States Gas & Elec. Co.

Wentworth, L. J., Rm. 510 Lumbermen's Bldg., Portland, Ore.
Coast Range Lbr. Co., Mabel, Ore.
Dollar Portland Lbr. Co.
Green Mountain Log Co.
Metropolitan Inv. Co.

*Werner, J. A., 137 Stockton St., S. F.
Dohrmann Commercial Co.

West, A. B., Riverside.
Cain Irrigation Co., Riverside, V.-P.
Citizens Bank of Arlington.
Citizens National Bank, Riverside.
Deseret Water, Oil & Irrigation Co., Riverside, Pres.
Hillside Water Co., Bishop, V.-P.
Holton Inter-Urban Ry., Riverside, Pres.
Imperial Ice & Dev. Co., Riverside, Pres.
Interstate Tel. Co., Riverside, Pres.
Nevada-Cal. Elec. Corp., Denver, Colo., V.-P.
Nevada-Cal. Pwr. Co., Riverside, V.-P.
Security Savings Bank, Riverside.
Sierras Construction Co., Riverside, Pres.
Southern Sierras Power Co., Riverside, Pres.

*West, J. J., Glendora.
Glendora Cons. Mutual Irrigating Co., V.-P.

West, O. R., c/o Hunt Bros. Packing Co., 2 Pine St., S. F.
Hunt Bros. Packing Co.

*Westphal, A. R., c/o Mer. Ice & Cold Storage Co., Battery & Lombard Sts., S. F.
Merchants Ice & Cold Storage Co.

Westphal, H. W., c/o Mer. Ice & Cold Storage Co., Battery & Lombard Sts., S. F.
Acme Brewing Co., Pres.
Acme Ice Cream Co.
Cereal Products Refining Co.
Merchants Ice & Cold Storage Co., Pres.
Merchants Ice & Cold Storage Del. Co., Pres.
Union Merchants Ice Delivery Co.

Wheeler, John H., St. Helena.
Holland Land Co.
Stauffer Chemical Co., V.-P.

Whelan, W. D., Garland Bldg., L. A.
Citizens Corp., L. A.
Globe Cotton Oil Mills, L. A.
Globe Grain & Milling Co., L. A.

Whipple, F. B., 22 Battery St., S. F.
Natl. Ice & Cold Storage Co. of Cal., Pres.

Whipple, Howard, First Natl. Bank, Turlock.
Federal Reserve Bank of S. F.
First Natl. Bank, Turlock, Pres.

*Whitcomb, C. S., Glendora.
Fruit Growers Supply Co., L. A., V.-P.

Whitcomb, David, Arcade Square, Seattle, Wash.
Arcade Bldg. & Realty Co., Pres.
Garage Bldg. Co.
Inter-Avenue Bldg. Co.
Natl. City Bank, Seattle, Wash.
Pac. S. S. Co.
Seattle Title Tr. Co.
Woodway Park Corp.

White, C. H., I. W. Hellman Bldg., L. A.
Klamath River Packers Assn., Pres.
Lucky Boy Mining & Milling Co., Pres.
Premier Oil Co., L. A., Pres.

White, Chas. W., Sutter Butte Canal Co., Mills Bldg., S. F.
Midstate Oil Co.
Sutter Butte Canal Co., Pres.
Union Construction Co.

White, C. L., Union Lumber Co., Crocker Bldg., S. F.
Atlas Tank Mfg. Co.
Excelsior Building Co.
Ft. Bragg Electric Co.
Mendocino Lumber Co.
Noyo Land & Cattle Co.
Terminal Lumber Co.
Union Lumber Co.
West Coast Redwood Co.

White, Miss D. M., 2911 San Fernando Rd., L. A.
Theme Hosiery Co.

White, F. C., Fort Bragg.
Cal. Western R. R. & Navigation Co., Pres.
Coast National Bank.
Fort Bragg Electric Co., Pres.
Little Valley Lumber Co., Pres.
Noyo Land & Cattle Co.
Union Lumber Co., V.-P.

*White, F. Edson, Union Stock Yards, Chicago.
Armour & Co., Chicago, Pres.

White, F. M., 206 Upas St., San Diego.
First Natl. Bank, San Diego.
First Trust & Savings Bank.
San Diego Oil Products Corp.

White, F. M., 602 Consolidated Bldg., L. A.
Laguna-Maywood Land Corp.
Maywood Mutual Water Co. No. 1.
Maywood Mutual Water Co. No. 2.
Maywood Mutual Water Co. No. 3.
Widenham-White, Inc.

*White, Jerome B., Nevada Bank Bldg., S. F.
Cal. Salt Co.

*White, L. H., 55th & Alameda Sts., L. A.
Cal.-Ore. Paper Mills, L. A.

White, Ralston L., Mill Valley.
Mercantile Trust Co. of Cal.
Mt. Tamalpais & Muir Woods Ry.
Tamalpais Land & Water Co.

Whiting, Dwight, 325 Union Oil Bldg., L. A.
Americommercial Corp.
Bank of America, L. A., Chmn.
Braun Corp.
Estates Bldg. and Mtge. Co.
Gilmore Oil Co.
Indemnity Mtge. Ins. Co., Pres.
Lomita Land & Water Co.
Union Oil Associates, L. A., V.-P.
Whiting Bond & Mtge. Co., V.-P.
Whiting Co., Inc., Pres.
Whiting Finance Co., Pres.

Whitmore, J. L., Honolulu, T. H.
Bishop Trust Co.
Hawaiian Pineapple Co., Ltd., Honolulu, V.-P.

***Whitney, C. V.,** 725 Standard Oil Bldg., S. F.
Yuba River Power Co.

***Whitney, L. J.,** 506 Bartlett Bldg., L. A.
Globe Petroleum Corp.

***Whitney, R. A.,** c/o Fruitvale Mutual Water Co., Kumler St., San Jacinto.
Fruitvale Mutual Water Co., San Jacinto, Pres.

Whitney, Vincent, 315 Montgomery St., S. F.
F. E. Booth Co.
Pacific Tank & Pipe Co.
West American Finance Co.
Whitney Estate Co.

***Whittier, C. F.,** 11th Floor, A. G. Bartlett Bldg., L. A.
Richfield Oil Co., L. A., V.-P.

***Whittier, M. H.,** Merritt Bldg., L. A.
Associated Oil Co.
Central Inv. Corp., L. A.
Sterling Oil & Dev. Co.

***Wickenden, R. A.,** Los Alamos.
Brookshire Oil Co., San Luis Obispo.

***Wickett, F. A.**
Sutter Butte Canal Co., V.-P.

Widli, A. E., 35 Wall St., New York.
Ariz. Power Co., Prescott, Ariz.
Elec. Investors, Inc., N. Y.

Wiel, Eli H., 25 First St., S. F.
Buckingham & Hecht.
Dumbarton Bridge Co.
Isleton Canning Co.
Nap-A-Tan Shoe Co.
Navigator's Instruments, Inc.
North American Oil Cons.
S. O. S. Co. of Cal.
S. O. S. Co. of Ill.
United Shoe Co.
Wiel Co.
Williams Marvin Co.
999 California, Inc.

***Wiener, H.,** 137 Stockton St., S. F.
Dohrmann Commercial Co.

***Wiggin, Albert H.,** Chase Natl. Bank, N. Y.
Armour & Co., Chicago.

Wight, F. G., Crown Willamette Paper Co., 248 Battery St., S. F.
Crown Willamette Paper Co., V.-P.
Pac. Coast Supply Co., V.-P.

Wilcox, Gaylord P., American Factors, Ltd., Honolulu.
Ahukini Terminal & Ry. Co., Ltd.
American Factors, Ltd.
Bishop Trust Co., Ltd.
C. Brewer Estate, Ltd., Honolulu.
East Kauai Water Co., Ltd.
First American Savings & Trust Co. of Hawaii, Ltd.
First Natl. Bank of Hawaii.
Grove Farm Co., Ltd., V.-P.
Hawaiian Sumatra Plantations, Ltd.
Inter-Island Steam Nav. Co., Ltd.
Kekaha Sugar Co., Ltd.
Kilauea Volcano House Co., Ltd.
Koloa Sugar Co.
Lihue Plantation Co., Ltd.
Makee Sugar Co., Ltd.
Montezuma Ranch, Inc., Pres.
Oahu Sugar Co., Ltd.
Olaa Sugar Co., Ltd.
Pioneer Mill Co., Ltd., Honolulu.
Princeville Plantation Co.
Royal Hawaiian Sales Co., Ltd.
Selama Dindings Plantation, Ltd.
Waiahi Electric Co., Ltd.
Waiahole Water Co., Ltd.
Waimea Sugar Mill Co., Ltd.

Wilcox, W. E., Anglo & London Paris Natl. Bank, S. F.
Anglo London Paris Co.
Anglo & London Paris Natl. Bank, V.-P.
Bank of Tehama County.
Market Street Realty Co.
Raphael Weill & Co., Inc.

Wilder, F. A., c/o Pratt-Low Preserving Co., Santa Clara.
Pratt-Low Preserving Co.
Security Whse. & Cold Storage Co., San Jose.

Wiley, C. W., 1801 16th S. W., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.
Dexter Horton Natl. Bank, Seattle, Wash.
Todd Drydock & Construction Corp., Tacoma, Wash.
Todd Drydocks, Inc., Seattle, Wash.

*Wilhelm, Geo. H., 512 16th St., Oakland.
Port Costa Water Co.

Wilkinson, R. H., 853 Burck Place, L. A.
Cal. Fruit Growers Exchange.
Exchange Lemon Products Co.
Fruit Growers Supply Co., L. A.
San Fernando Lemon Assn.
Semi-Tropic Fruit Exchange.

*Willard, T. B., c/o Associated Almond Growers, 1st Natl. Bank Bldg., Santa Barbara.
Associated Almond Growers of Paso Robles.

Willcutt, George B., 58 Sutter St., S. F.
Gough Street Ry. Co.
Market Street Ry. Co., V.-P.
South San Francisco R. R. & Pwr. Co.
Sutter St. Ry. Co.
United R. R. of S. F., V.-P.

*Williams, Asa L., Glenn's Ferry, Idaho.
Doubleday & Williams Land & Live stock Co., Glenn's Ferry, Idaho, Pres.

*Williams, David C., c/o Santa Barbara Building Corp., Central Bank, Santa Barbara.
Santa Barbara Building Corp., Pres.

*Williams, E. P., 419 Clunie Bldg., S. F.
Garden Highway Orchard Co.
Ins. Exchange Bldg. Co.

Williams, Evan, 1232 Merchants Exchange Bldg., S. F.
Hunt Brothers Packing Co.

Williams, J. N. S., Davies Bldg., Honolulu.
Halawa Plantation, Ltd.
Hamakua Mill Co.
Kaiwiki Sugar Co., Ltd.
Kukauau Ranch Co.
Laupahoehoe Sugar Co.
Theo. H. Davies & Co., Ltd., Honolulu.
Union Mill Co.
Waiakea Mill Co.

Williams, W. B., c/o First Natl. Bank, Santa Ana.
Broadway Imp. Co.
Farmers & Merchants Savings Bank, Santa Ana.
Federal Finance Co.
First Natl. Bank of Santa Ana.
Santora Land Co.
Southern Counties Gas Co. of Cal.

*Williamson, W. F., United Bank & Trust Co. Bldg., S. F.
United Bank & Trust Co. of Cal.

Willits, R. L., Corona.
California Fruit Growers Exchange, L. A.
Citizens Bank, Corona.
Co-operative Fumigating Association, Corona.
Corona City Water Co., Corona, Pres.
Corona Foothill Lemon Co., Corona, Pres.
Corona Mutual Bldg. & Loan Assn., Corona.
Corona Security Corp., Corona.
Exchange Byproducts Co., Corona.
First Natl. Bank, Corona.
Fruit Growers Supply Co., L. A.
Queen Colony Fruit Exchange, Corona.
Temescal Water Co., Corona.

Wills, C. S., 501 1st South St., Seattle, Wash.
American Hardware & Steel Products Co.
Citizens Lt., Pwr. & Water Co., Ketchikan, Alaska.
Community Hotel Corp., Trustee.
Day Lbr. Co., Big Lake, Wash., Pres.
Index-Galena Lbr. Co., Index, Wash., Pres.
Seattle Hardwood Co.

*Wilmer, E. G., Goodyear Tire & Rubber Co., Akron, Ohio.
Goodyear Textile Mills Co., L. A., Pres.
Goodyear Tire & Rubber Co. of Cal., L. A., Pres.

Wilson, E. M., Rialto Bldg., S. F.
Iron Mountain, Ltd.
Pac. Coast Steel Co.
Pac. Coke & Coal Co.
Pac. Dock & Terminal Co., Pres.
Seattle Steel Co.
So. Cal. Iron & Steel Co., Huntington Park.

Wilson, E. W., 301 Cal. St., S. F.
Pac. Natl. Bank, S. F., Pres.

*Wilson, Harley P., 50 Broad St., New York.
Fresno City Water Corp.
Great Western Pwr. Co. of Cal., V. P.
Midland Counties Pub. Service Corp., Fresno.
San Joaquin Lt. & Pwr. Corp., Fresno.
Western Pwr. Corp., N. Y., Pres.

*Wilson, Horace S., H. W. Hellman Bldg., L. A.
Central Oil Co. of L. A.

*Wilson, M. S., Nevada Bank Bldg., S. F.
Mercantile Trust Company of Cal.

Wilson, R. J., 301 Cal. St., S. F.
Pac. Natl. Bank, S. F.

Wilson, Worrall, 114 Columbia St., Seattle, Wash.
Community Hotel Corp., Seattle, Wash., Trustee.
Dime and Dollar Savings & Loan Assn., Pres.
Seattle Title Trust Co., Pres.
Wash. Title Ins. Co., Pres.

***Wilson, W. W.,** Glendora.
Fruit Growers Supply Co., L. A.

Wimpress, G. D., Riverside Orange Co., Riverside.
Alta Mesa Mutual Water Co.
Alta Mesa Water Co., Riverside.
Riverside-Arlington Heights Fruit Exchange.
Riverside Orange Co., Ltd., Pres.
Washington Heights Pumping Co., Riverside.

***Wintemute, W. E.**
Pac. Mills, Ltd., Vancouver, B. C.

Wishon, A. Emory, Fresno.
Bakersfield & Kern Elec. Ry. Co., V.-P.
Fresno City Water Corp., V.-P.
Great Western Pwr. Co. of Cal.
Midland Counties Pub. Service Corp., V.-P.
Pac.-Southwest Tr. & Sav. Bank, Fidelity Br., Fresno.
San Joaquin Lt. & Pwr. Corp., V.-P.
Wishon-Watson Co.
Yosemite Portland Cement Corp.

Wishon, A. G., San Joaquin Light & Power Corp., Fresno, Cal.
Bakersfield & Kern Elec. Ry., Pres.
Fresno City Water Corp., Pres.
Fresno Traction Co.
Fresno Traffic Assn.
Lerdo Land Co., V.-P.
Midland Counties Public Service Corp., Fresno, Pres.
San Joaquin Holding Co., Fresno, V.-P.
San Joaquin Light & Power Corp., Pres.
Visalia Mfg. Co., Visalia.
Western States Life Ins. Co.
Wishon-Watson Co.

***Witter, Dean,** Kohn Bldg., S. F.
I. Magnin & Co., Inc.

Wodehouse, E. H., Honolulu, T. H.
Bank of Bishop & Co., Ltd.
Davies Building Co., Ltd.
E. O. Hall & Son, Ltd.
Halawa Plantation, Ltd.
Hamakua Mill Co., Ltd.
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In Effect April 22, 1925

On Stocks Selling			Minimum Charge
Under $1.00 per share		1% of money involved	$2..50
At $ 1.00 and under $ 2.00 per share		$ 2.00 per 100 shares	2.50
At 2.00 and under 5.00 per share		4.00 per 100 shares	2.50
At 5.00 and under 10.00 per share		12.50 per 100 shares	2.50
At 10.00 and under 100.00 per share		22.50 per 100 shares (Odd lots (less than 100 shares), 25c per share)	2.50
At 100.00 and under 125.00 per share		25.00 per 100 shares (Odd lots, 30c per share)	3.00
At 125.00 and under 300.00 per share		30.00 per 100 shares (Odd lots, 35c per share)	3.00
At 300.00 and under 400.00 per share		50.00 per 100 shares	5.00

At 400.00 and over per share, the commission shall be increased 25c per share for each $100.00 increase or fraction thereof of selling price.

NOTE:—On transactions where the money involved is $10.00 or less, the commission charge shall be optional.

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Less than $10,000 lots	2.50 per 1,000 par value	2.50

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Liberty Bonds	1.25 per 1,000 par value	2.50

In lots of less than $1000 pai value minimum charge is optional.

NOTES—Orders executed in stocks listed on the New York Stock Exchange shall take the established rate for New York stocks.

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